Master's in Financial Engineering

MFE Program Office
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University of California, Berkeley
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MFE Administration
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University Graduate Division Admissions 510-642-3405 gradadm@berkeley.edu
University Housing Services 510-642-3542 http://www.housing.berkeley.edu
Services for International Students and Scholars 510-642-3818 http://www.iee.berkeley.edu/sisc/
Visitor Services 510-642-5215 http://www.berkeley.edu/visitors/
“If I can make it there, I’ll make it anywhere” is a joyful call for confidence from the classic song New York, New York, and this message rings true for students who succeed in the Haas School’s Master’s in Financial Engineering (MFE) Program. To make this claim a reality, the MFE Program brings together outstanding students, acclaimed professors, and a demanding curriculum in the environment of one of America’s great business schools and universities. Just add the effort to “make it,” and you will be ready for a fulfilling career in financial engineering.

Entering MFE students will possess the strong quantitative skills required of financial engineers, and will build on this foundation through a curriculum emphasizing economic reasoning, market dynamics, and real-world problem definition and solution. With this combination of quantitative methods and financial economics, students become well prepared to meet the challenges of global commerce.

Graduates of the MFE Program will be comfortable working alone and in teams, in areas of investment banking, corporate strategy, risk management, primary and derivative securities valuation, financial information systems management, asset management, and securities trading.

Financial engineering is taking its place alongside traditional engineering disciplines as a major driving force in the global economy. We encourage you to explore the MFE Program further, and we invite you to apply for admission. Welcome.

John O’Brien
Executive Director, MFE Program
Adjunct Professor
Real-World Solutions for Financial Problems

Financial engineers play an increasingly integral role in investment banks, commercial banks, and other corporations. Anticipating this need has been the Master’s in Financial Engineering (MFE) Program at the Haas School of Business, ranked #1 by Global Derivatives in 2004. We are readying a new generation of professionals to apply theoretical finance and computer modeling skills to reduce risk and make informed pricing, hedging, and portfolio management decisions.

As a Berkeley MFE student, you learn to think like a financial economist and gain in-depth understanding of the mathematical framework that underlies financial markets. You benefit from the application-oriented approach of the curriculum—the only MFE curriculum developed completely by a business school. Through the program, you will launch your career having gained experience in handling structured products, such as mortgage-backed and asset-backed securities. That experience comes not only from coursework, but from a hands-on applied finance project and a ten- to twelve-week internship.

Studying at one of the nation’s top-ranked business schools also affords access to top-notch research tools, career services, and corporate contacts. We will help you to hone your job-seeking skills and will work actively to connect you with employers that can offer challenging and rewarding internships and full-time positions.

In choosing to pursue an MFE at the Haas School of Business, you choose a rigorous course of study delivered by professors who are practitioners as well as dedicated researchers. The program’s small size encourages students to learn from each other and its top academic standards allow for teaching at the highest level. Designed to keep you ahead of industry innovations, the Berkeley MFE Program positions you to apply quantitative "rocket science" to real-world financial problems.

For more than 100 years, the top-ranked Haas School of Business has prepared outstanding individuals for leadership roles on the forefront of finance, commerce, and industry. These men and women earn a degree that opens doors around the globe—a degree from the University of California, Berkeley, one of the finest institutions of higher learning in the world. As a pioneer in offering the Master’s in Financial Engineering (MFE) degree, the Haas School is still one of only a handful of business schools to offer specialized study in this field that has reinvented financial decision making.

Profile of MFE Students:
Class of 2006

Admissions
Applications Received: 208
Admitted: 81
Enrolled: 60

Average Age: 28
Average Post-University Work Experience: 4 years
Average Undergraduate GPA: 3.59
Average GMAT/GRE Quantitative Score: 91%

Prior Degrees
Bachelor’s: 40%
Master’s: 45%
Others: 15%

Prior Majors
Engineering: 23%
Mathematics: 25%
Economics: 16%
Finance: 7%
Natural Sciences: 12%
Computer Science: 8%
Business: 10%
Humanities: 0%

Prior Work Experience
Engineering: 7%
Marketing/Sales: 3%
Information Systems: 18%
General Management: 5%
Finance: 21%
Research & Development: 18%
Project Management: 7%
Consulting/Management Services: 16%
Planning: 9%
Other: 9%
The MFE Experience

Competitive Admissions

The MFE Program office expects to receive a few hundred applications for the 2007-2008 admissions cycle. The 60 students who are accepted will have a high level of intellectual curiosity, a strong interest in finance, and strong analytical skills. Though there is no specific degree requirement, most students will have backgrounds in quantitative disciplines such as mathematics, statistics, the physical sciences, engineering, operations research, computer science, finance, or economics. It is also expected, though not required, that applicants have work or research experience in which they have applied quantitative skills creatively. In order to screen for candidates who have the ability to succeed in the program, the admissions committee carefully reviews all parts of an individual’s application, including grades, test scores, recommendations, and essays.

Tailored Curriculum

MFE courses are designed exclusively for MFE students, and are seamlessly integrated with one another. This cooperation allows students to continue learning the principles of the finance theory and computational methods with a practical knowledge of the forums in which you can employ these skills.

An Innovative Degree

The MFE Program at the Haas School of Business prepares students for technically sophisticated jobs in investment banks, insurance companies, money management firms, hedge funds, treasury departments, diversified financial services companies, and equity, venture capital firms. The program serves students seeking comprehensive technical knowledge of arbitrage, hedging, futures and options pricing, portfolio management, trading, and dynamic investment strategies in bond, currency, options, and other financial markets.

The MFE requires only one year of study, which makes it attractive to students with strong quantitative skills and focused career interests. The MFE may also be seen as an attractive alternative to a doctoral program in finance for individuals interested in commercial rather than academic careers. The combination of skills—understanding of complex financial strategies, financial modeling ability, and computational proficiency—is in high demand, and is difficult for employers to find in graduates of standard MBA or engineering programs. As an MFE student, you will learn how to combine modern portfolio theory and computational methods with a practical knowledge of the forums in which you can employ these skills.

Quality Instruction

The MFE faculty is comprised of distinguished finance instructors from the Haas School of Business at UC Berkeley, the Anderson Graduate School of Management at UCLA, UC Irvine’s Paul Merage School of Business, and UC San Diego’s Rady School of Management. The MFE faculty performs preeminent research in quantitative finance, research that feeds directly into the MFE curriculum. Many of these scholars also have practical experience in the creation of financial instruments and software and the implementation of innovative financial strategies. Their expertise is widely recognized and respected.

Applied Finance Project: MFE students are required to complete an applied finance project that develops or uses quantitative finance tools and techniques acquired in the program or internship.

Internship Program: While not required for graduation, students are encouraged to have an internship after the third term. The MFE office works with the students to develop internship opportunities.

The MFE Program requires satisfactory completion of 28 units of coursework. In addition to coursework, the MFE educational experience includes the following:

Financial Institutions Seminars: MFE students are encouraged to attend discussions held by finance practitioners. In the first term, individuals from different facets of the financial world discuss the kinds of jobs that will be available to graduates of the MFE Program and the skills needed to contribute to a firm’s mission. In the second term, speakers provide insights into the way the financial world is changing: new products and needs, evolving data and information systems, and similar topics.

The MFE Curriculum

The official schedule for 2007-2008 is not finalized. Visit our web site at http://mfe.haas.berkeley.edu/curriculum.html for the most up-to-date information.

Spring 2007: March - May 2007 (8 weeks)

Fundamentals of Investments (3 units) Rubinstein
Empirical Methods in Finance (2 units) Valkanov
Introduction to Stochastic Calculus (and Numerical Methods in Finance) (2 units) Casassus

Summer 2007: June - August 2007 (8 weeks)

Derivatives: Economic Concepts (2 units) Rubinstein
Derivatives: Quantitative Methods (2 units) Tavella
Fixed Income Markets (2 units) Longstaff
Accounting and Taxation of Derivatives (1 unit) Udpa

Fall 2007: September - December 2007 (8 weeks)

Required courses:
Financial Risk Measurement and Management (2 units) Jorion
Choose 5 units of electives:
Equity and Currency Markets (2 units) Lyons, Kahn
Advanced Computational Finance (2 units) Tavella
Credit Risk Modeling (2 units) Barrio
Success and Failure in Financial Innovation (1 unit) O’Brun
The Design of Securities for Corporate Financing (1 unit) Beaver
Advanced Corporate Finance and Real Options (2 units) Servaes

Winter 2008: January - March 2008 (8 weeks)

Choose 7 units of coursework:
Applied Finance Project (required) (1-3 units) Faculty
Dynamic Asset Management (2 units) Jorion
Advanced Security Markets (2 units) Jaffee
Behavioral Finance (2 units) DeMan

Degree completed March 14, 2008
Total units: 28

The MFE Experience

“In the MFE Program, you have access to some of the world’s best faculty. That means they can base their lectures on their own research, not just on other people’s.”

– Jim Gilliland, MFE 2002

An Innovative Degree

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Computing Services

Firms employing financial engineers often operate in dynamic, computerized environments, using the latest financial software and databases. Employees work in project teams both in-house and via international links. The Haas School’s MFE labs provide students with the opportunity to learn in similar environments to those they will use in the business world. Many MFE courses require the use of complex software tools and analytical programs. Through many hours of hands-on experience, students master the skills that will be required in their future careers.

MFE Research Computing Laboratories are equipped with dual-flat panel display Dell Precision workstations. Each workstation has the latest software and tools available for research and practice. Programs such as SAS, Matlab, SPSS, EViews, and Mathematics are available in the lab and remotely through the Haas Unix research server and the Haas Windows terminal servers. Virtual C++, Virtual Basic, Fortran, and other software development tools are also available. The MFE Program provides students exclusive access to Datamark and Bloomberg terminals located inside the main teaching laboratory.

Throughout the year, the MFE Program offers additional classroom sessions on the use of applications and data sources. These sessions provide training and support for course projects and keep faculty and students abreast of advances in financial tools and technology.

The Haas campus and classrooms are equipped with WiFi technology (802.11a/b/g) allowing MFE students with wireless laptops easy access to Haas resources and the Internet. Using wireless technology, students are ensured constant connectivity when moving between different classrooms and labs. One such location is the Fong Collaboratory, a lab designed for group projects, where students can also use communication tools such as Smartboards.

Libraries

The Long Business and Economics Library supports student course assignments and faculty research. The library provides access to business databases and journal archives such as the library’s CD-ROM network, Datamark, CompuStat, CRSP, Reuters Research on Demand (RReD), FactSet Global Financial Database, JSTOR, Business Source Premier, and Lexis-Nexis Academic. For more information, visit http://www.lib.berkeley.edu/BUSI.

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The MFE Program at Haas is the ideal place for someone with a technical background to find their true calling—from gaining a broad perspective on the full range of quantitative finance careers to mastering the details required for even the most challenging careers on Wall Street.

“The highly focused and practical nature of this MFE Program means that you can transform in-demand computational expertise you have already acquired in a relatively short period of time. You are continually challenged to master new quantitative skills, but in the appropriate context.”

Career Planning and Pursuit

From Barclays Global Investors to Morgan Stanley, Berkeley MFE graduates are in demand. A highly dedicated MFE Program staff works to maximize the jobsearching skills of students and employs an extensive network of contacts to secure both internships and career positions.

The MFE Program office provides presentation workshops, mock interviews, resume and proposal writing assistance, and career counseling. The office also arranges for recruiting events and on-campus interviews.

MFE students may also take advantage of services available at the Chickorleb Career Center at Haas. Students are able to attend corporate presentations and make full use of the career center’s online research database. MFE students may also participate in resume drops for on-campus interviewing opportunities posted on the career center web site.

Last year, 100% of MFE students secured a 10- to 12-week internship, which took place over the summer break. Having completed 75% of their coursework, the students are ready to make immediate impact in the areas of valuation, pricing, trading, risk management, project evaluation, and portfolio management decisions. Firms interested in hiring an intern submit a topic, short-term project, or skill set they need and qualified students reply with a one-page work proposal and a resume. The process also introduces to financial firms those graduates who will be available for career positions in March.

“The curriculum is tailored for successful entry into the financial industry.”

---Henry Yeh, MFE 05

Interne, Citigroup NY

Ram Liu, MFE 06

Ran Liu, MFE 06

Fang Fang, MFE 06

Vasco Ribeiro, MFE 06

Jason Shoup, MFE 06

"The Haas MFE Program has one of the most respected faculties in the country. Their tremendous amount of industry experience has resulted in a curriculum that is tailored for successful entry into the financial industry.”

---Henry Yeh, MFE 05

Interns, Citigroup NY

Ram Liu, MFE 06 (far left)

Ran Liu, MFE 06

Fang Fang, MFE 06 (far right)

Vasco Ribeiro, MFE 06 (center, standing)

Jason Shoup, MFE 06 (center, seated)

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"The Haas MFE Program has one of the most respected faculties in the country. Their tremendous amount of industry experience has resulted in a curriculum that is tailored for successful entry into the financial industry.”

---Henry Yeh, MFE 05
The MFE Program is the perfect training ground for a fast-paced Wall Street career.

Shijnit Ghosh, MFE 06
Admissions Guidelines

The MFE degree at the Haas School can be completed in 12 months of full-time coursework. Applications are accepted year-round, and 60 students are enrolled each year. The program begins and ends only in the spring, and is not available part-time.

The MFE Program no longer sends paper applications through the mail.

For the MFE application and detailed instructions, visit http://mfe.haas.berkeley.edu.

Graduate Division Admissions Requirements

- Valid degree from an accredited institution, comparable to the four-year bachelor’s degree from Berkeley
- Sufficient training to undertake graduate study in the chosen field
- A satisfactory scholastic average, usually a minimum of 3.0 in upper-division work
- Work or research experience in a quantitative field
- Experience with mathematical tools (examples: Matlab, Mathematica, or MathCad)
- Experience with statistical and econometric software (examples: SAS, Gauss, RATS, S-Plus, Garch)
- Excellent writing, speaking and presentation skills (examples: Visual Basic, Matlab, C, C++, Java) and familiarity with computers as a computational and management tool including linear algebra, multivariate calculus, differential equations, numerical analysis, and advanced statistics and probability
- A strong quantitative background
- Valid degree from an accredited institution, comparable to the four-year bachelor’s degree from Berkeley
- GMAT or GRE:
  - Graduate Management Admission Test
  - Graduate Record Examinations (GRE) General Test
  - Graduate Record Examinations (GRE) Math Subject Test

MFE Admissions Recommendations

- Work or research experience in a quantitative discipline
- Experience with statistical and econometric applications (examples: SAS, Gauss, RATS, SPlus, Garch)
- Experience with mathematical tools (examples: Matlab, Mathematica, or MathCad)
- Graduate Record Examinations (GRE) Math Subject Test

In some cases, applicants may be admitted conditionally on the successful completion of one or more recommended courses before enrollment in the program.

Letters of Recommendation

We require two letters of recommendation. Letters should come from individuals who are familiar with your training in quantitative methods, and their remarks should address your ability to apply your quantitative skills. Recommendation letters should be written by an individual in a position to evaluate you either professionally or academically (e.g., a supervisor, project leader, or instructor). Recommendations from co-workers, friends, or family members are inadmissible.

Personal Interviews

Interviews are conducted on an invitation-only basis. Please do not call the office to request an interview. You will be contacted by the MFE Program office if an interview is necessary to make a decision on your application.

We invite you to come to one of our group information sessions, held from 12:00-1:30 p.m. on the first business Monday of every month. You will be able to tour the MFE Lab and ask questions of the program director and admissions officers. To participate, please register online at https://ad.haas.berkeley.edu/MFEAdmissions/events/.

Credits and Transfers

The MFE Program does not accept any credits or transfers from other universities.

Work Experience:

Although work experience is not a requirement, it is strongly recommended. Our 2005-2006 class had an average of 4 years of work experience upon enrollment.

International Applicants:

You are considered an international applicant if you are not a United States citizen or US permanent resident at the time you apply to the MFE Program. Applicants from outside the United States should submit their application materials early, and take their tests no later than August 1, 2006. The Test of English as a Foreign Language (TOEFL) should also be taken no later than August 1, 2006. TOEFL scores are valid for two years and should not be older than April 1, 2005. When ordering reports use institutional 4833 and department code 82.

As an international applicant, you should be aware that you are not eligible for financial aid and should be prepared to provide your own financial support and healthcare coverage. After being admitted to the MFE Program, you will need to submit proof of adequate funding for your studies. US embassies will not grant a visa without this information. Aside from the 10-12 week internship, opportunities for employment are severely limited for international students. Sponsors on F-2 visas are not permitted to accept employment. If your accompanying spouse wishes to work, both of you should consider entering the country on J visas. For more information, please contact Services for International Students and Scholars, International House, 42541, 2299 Piedmont Avenue, University of California, Berkeley, CA 94720-2321, phone: 510-643-2818; e-mail: sis@uclink.berkeley.edu; web: http://www.iss.berkeley.edu/sis/.

Please Note: All admission decisions are final, and there is no appeals process.

Apply online:

http://mfe.haas.berkeley.edu/applications.html

"The MFE students have a genuine passion for finance and are willing to share their knowledge with others."

– Luca Barone, MFE 05

Luca Barone, MFE 05

MFE Admissions

Ph.D., Information Systems

Ph.D., Management

MBA

MFE internship:

IT Manager, Greater China Area

Eli Lilly Asia

Shanghai, China

Completed application Application will be reviewed by

January 17, 2006 March 1, 2006

March 17, 2006 May 27, 2006

June 21, 2006 September 28, 2006

*October 1, 2006 December 1, 2006

GMAT or GRE: We require that applicants take either the GMAT or GRE. Although not required, it is encouraged that applicants also submit scores for the GRE Math Subject Test. All GMAT and GRE scores are valid for five years and should not be older than April 1, 2002. When ordering GRE reports, applicants should use institution code 4855 and department code 4769. Please note that beginning January 3, 2006, GMAT will be using a new program code: N0VIP07.
The MFE Program offers perhaps the most comprehensive immersion in the science of capital markets finance available today. The main thrust of this program comes from the fact that it prepares students to not only understand the concepts presented, but also use programming, mathematics, statistics, and fundamental derivatives theory to actually price instruments as well as have the capacity to engineer new exotic products.

Andrei Ionascu, MFE 06

Previous degree: MS, Electrical Engineering
University of Illinois

Previous positions: Analyst, Structured Credit Products
Wachovia Securities
Charlotte, NC

"The combination of exceptional faculty and students has allowed me to learn and strive."

Anju Arya, MFE 06

Previous degree: MS, Information Systems
Arizona State University

Previous positions: Consultant
Accenture
San Francisco

"The MFE has allowed me to transfer my engineering skills to the field of finance. The combination of exceptional faculty and students has allowed me to learn and strive in a competitive environment. The MFE is on opportunity to share knowledge with classmates and acquire new skills."

Financial Aid

The MFE Program does not offer scholarships or grants. All assistance is in the form of loans which must be repaid after graduation or dropping below 6 units. Due to the nontraditional academic calendar of the MFE Program, students must file two loan applications for the full MFE Program.

MFE Spring Term 2007 and MFE Summer Term 2007:

- Students who are citizens or permanent residents of the United States should apply for federal loans via the 2006-2007 FAFSA (Free Application for Federal Student Aid) at http://www.fafsa.ed.gov no sooner than January 1, 2006.

- International students with a creditworthy US citizen or US permanent resident co-signer can apply for a private loan no sooner than 90 days before March 2007 classes begin. Information is at http://www.haas.berkeley.edu/MBA/finaid/prvtmba.html.

Federal Direct Loans

US citizens and US permanent residents can finance their education through the Federal Direct Loan Program. Up to $18,500 for every semester (equal to two MFE terms) may be borrowed. Students demonstrating financial need can borrow $8,500 of this amount as a subsidized loan (no interest is charged while the student is in school) and $10,000 in an unsubsidized loan (interest is charged while the student is in school). Those who do not demonstrate financial need can borrow the full $18,500 in an unsubsidized loan.

Eligibility is based on student status and cost of education as determined through the FAFSA process, not credit history. The interest rate is variable annually and is based on the 91-day US Treasury bill. Repayment is made over a 10- to 25-year term with no prepayment penalty. Visit http://www.ed.gov/DirectLoan/about.html for any updates.

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Private Loans

All students are eligible to apply for private loans, which are offered based on creditworthiness, not financial need. You should obtain copies of and verify the accuracy of your credit reports before applying for a private loan. One option for this is http://www.nationalcreditreport.com. The interest rates on these loans are usually higher, so students typically pursue this option last. Rates and fees may be credit-scored and can be based on the Prime Rate or on the 3-month LIBOR (London Interbank Offered Rate). International students may qualify for private loans if they have a creditworthy US citizen or US permanent resident as a co-signer. Through private loans, a student may be able to borrow up to the annual cost of education, which includes living expenses and registration fees. For more information, visit the Haas Financial Aid Office, or go to http://www.haas.berkeley.edu/MBA/finaid/prvtmba.html.

International Students

International House (I-House)

This housing is available for students who are married and/or have children. Rent for family student housing is less expensive than for comparable off-campus housing, so there is a waiting list. For more information, visit http://www.housing.berkeley.edu/housing/family/.

International House Residence Office

This residence and program center houses more than 600 students, many of whom are at the graduate level. You do not have to be an international student to live at the I-House, which is less than a five-minute walk to Haas. For more information, visit the International House Residence Office at 2299 Piedmont Avenue, 9320, Berkeley, CA 94720-2520 or call 510-642-9400.

University Family Student Housing

This housing is available for students who are married and/or have children. Rent for family student housing is less expensive than for comparable off-campus housing, so there is a waiting list. For more information, visit http://www.housing.berkeley.edu/housing/family/.

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The Community Living Office

The office provides rental listings and counseling for students seeking off-campus housing. For more information, visit http://www.housing.berkeley.edu/housing/counseling/.

The University Child Care Program

Child care accredited by the National Academy of Early Childhood Programs, is available for children ages 5 months to 7 years old, and payment is on a sliding scale. At least one parent must be a registered UC Berkeley student. For more information, visit http://www.housing.berkeley.edu/child/families/.
Faculty of the Master’s in Financial Engineering

Mukesh Bajaj, Managing Director of Finance andDamages Practice andBoard of Directors, LEQO, LLC. Ph.D. (finance), University of California, Berkeley. Corporate finance and financialstrategy, dividend policy, capital and ownershipstructure, determinants of stockreturns, design and pricing of securities.


Jieffrey Bohn, Managing Director,Group Head of Research & AnalyticsMoodys’s KMV. Ph.D. (finance), University of California, Berkeley. Risky debt valuation, credit derivatives, bankingrisk management, and global portfolio management.


Mukesh Bajaj, Managing Director ofFinance and Damages Practice andBoard of Directors, LEQO, LLC. Ph.D. (finance), University of California, Berkeley. Corporate finance and financialstrategy, dividend policy, capital and ownershipstructure, determinants of stockreturns, design and pricing of securities.


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Gregory Duffee, Assistant Professor. Ph.D. (economics), Harvard University. Pricing and trading credit risk (theoretical and empirical), term structure modeling, risk management of financial institutions. Formerly a member of the Trading Risk Analysis group at the Federal Reserve Board.


Christopher A. Hennessey, Assistant Professor. Ph.D. (economics), Princeton University. Agency costs of debt finance, taxes and corporate risk management, contract theory, and investment distortions.

Dwight M. Jaffee, Willis H. Booth Professor of Banking & Finance. Ph.D. (economics), Massachusetts Institute of Technology. Loan activities of financial institutions, commercial loan and mortgage markets, credit rationing, asset-backed security markets, catastrophe insurance financing. Board of DirectorsBarclays Capital Group Mutual Funds; Visiting Scholar, Federal Reserve Bank of San Francisco.


Richard K. Lyons, Acting Dean; Sylvan Coleman Professor of Finance. Ph.D. (economics), Massachusetts Institute of Technology. Foreign exchange markets; volatility, infame, high frequency dynamics, and dealer behavior; micro-institutional approach to foreign exchange; transparency in dealing markets. Trustee for Matthews International Funds.


Tareq M. Odean, Associate Professor. Ph.D. (finance), University of California, Berkeley. Behavioral finance.


“...the art of research lies not in solving a problem but in posing the problem to be solved.”—Professor Mark Rubinstein

Richard Stanton, Associate Professor. Ph.D. (finance), Stanford University. Mortgage markets—prepayment modeling, valuation and hedging, term structure modeling and valuation of derivative securities, application of nonparametric estimation techniques to the hedging and pricing of derivatives.


Sunvil Udpa, Lecturer. Ph.D. (accounting), Washington University, St. Louis. Evaluating ASPs and reducing costs through outsourcing.

Rosen Balkanov, Assistant Professor. Ph.D. (economics), Princeton University. Empirical asset pricing, econometrics, macroeconomics, term structure modeling, properties of long-horizon returns.

Nancy E. Wallace, Professor and Real Estate Group Chair. Ph.D. (urban and regional planning), University of Michigan. Mortgage contract design, mortgage prepayment and valuation models, asset-backed securitization and pricing, real estate price dynamics, real options in real estate.

Mark Rubinstein has worked extensively in unveiling the key drivers of mortgage risk. His work on the binomial options pricing model (also known as the Cox-Rubinstein-Ross model) and his book on asset pricing in the 1950s, has contributed to the development of modern financial economics. His research interests include derivatives and asset pricing, and the history of the financial theory of investments. His most recent published papers include a spiritu- al defense of rational financial markets and several papers on the history of vari- ous fundamental ideas in financial eco- nomics. Author of Options Markets and Derivatives: A PowerPlus Picture Book, he is a frequent contributor to leading financial and economic journals, and the inventor of Rubinstein’s Options Calculator, which allows users to quickly and easily model a wide variety of deriva- tives. He is currently associate editor of the Journal of Portfolio Management.


Tareq M. Odean, Associate Professor. Ph.D. (finance), University of California, Berkeley. Behavioral finance.


Mark Rubinstein has won numerous prizes and awards for his research and writing, including the International Financial Engineer of the Year for 1995. In 1993, he served as president of the American Finance Association. He earned his AB in economics from Harvard, an MBA in finance from Stanford, and his Ph.D. in finance from the University of California at Los Angeles.

Mark Rubinstein
Professor and Applied Investment Analysis

Mark Rubinstein has been known for his work on the binomial options pricing model (also known as the Cox-Rubinstein-Ross model) and his work on asset pricing in the 1950s, which has contributed to the development of modern financial economics. His research interests include derivatives and asset pricing, and the history of the financial theory of investments. His most recent published papers include a spiritual defense of rational financial markets and several papers on the history of various fundamental ideas in financial economics. Author of Options Markets and Derivatives: A PowerPlus Picture Book, he is a frequent contributor to leading financial and economic journals, and the inventor of Rubinstein’s Options Calculator, which allows users to quickly and easily model a wide variety of derivatives. He is currently associate editor of the Journal of Portfolio Management.
Frequently Asked Questions

Do you recommend preparatory math classes? For students who have not taken math courses in more than five years, we recommend a refresher course in order to excel in the program. If you are required to take a math course as part of conditional acceptance to the program, we will accept grades from any accredited college or university. We also offer a 50-hour foundation math course offered at UC Berkeley and online.

Where do I order GMAT/GRE reports? Please visit http://www.ets.org for information on taking the GMAT/GRE test and ordering reports.

Is the MFE Program offered part-time? No.

Are fellowships, scholarships, or assistantships available? There are no fellowships, scholarships, or assistantships associated with the MFE Program. For information on financial aid, please visit our web site at http://mfe.haas.berkeley.edu/financial_support.shtml.

Do you offer financial aid? Federal financial aid is available for students who are citizens or permanent residents of the United States. International students may qualify for private loans. See page 12 for details, or visit http://mfe.haas.berkeley.edu/mathclas.html.

For the full list, visit http://mfe.haas.berkeley.edu/faqs.html.

What careers has the MFE led to? Recent graduates have found employment in risk management, fixed income, structured products derivatives, credit risk, market risk, consulting, corporate and financial programming. For more detailed information please visit our web site at http://mfe.haas.berkeley.edu/faq5.html.

What are the differences between the MFE Program or Ph.D. Program and the MFE Program? Please visit our web site at http://mfe.haas.berkeley.edu/faq4.html.

Is work experience required? Work or research experience in a quantitative field is recommended.

What is the academic calendar? The official schedule for 2007-2008 is not finalized. Please visit our web site at http://mfe.haas.berkeley.edu/courses.html for the most up-to-date information.

When are the application deadlines for the program year 2007-2008? The program admits students over four deadlines: January 17, 2006, March 17, 2006, May 20, 2005, October 1, 2006. Applications postmarked after October 1, 2006 will be reviewed on a space-available basis. Classes begin in March 2007.

How many people do you admit at each deadline? We only admit the best candidates at each deadline. Students may be placed on hold or wait-listed at any time during the admissions process. We may use more than one class each year in the admissions process. You may be notified of your status from any of the admissions deadlines.

MFE Steering Committee

The active participation of members from industry is essential to ensuring that graduates of the MFE Program have the requisite skills to be successful in their future careers. The MFE Steering Committee is composed of finance faculty and prominent members of the financial risk management community. The committee acts in a similar capacity as a board of trustees focusing on the curriculum and strategic goals of the MFE Program.

2005-2006 Members

John O’Brien, MFE Executive Director, UC Berkeley
Linda Knottman, MFE Director, UC Berkeley
Armen Avanesians, Goldman Sachs
Terry Beniaschow, Guggenheim
Jonathan Berk, Finance Chair, UC Berkeley
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Gifford Fong, Gifford Fong Associates
Jim Gilliland, Barclays Global Investors
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Mark Rubenstein, Professor, UC Berkeley
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Because the faculty and administration of the Haas School of Business are continually revising the MFE Program to give its students the best possible educational experience, the official listings of courses and credits may change at any time due to any of the following: statements, policies, curricula, procedures, regulations, or fees.

non-discrimination policy statement

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immigration may be affected as follows: Sex discrimination and sexual harassment: Nancy Cho, Title IX Compliance Officer, 1-510-643-7985.

campus safety

Contact the Haas School of Business Safety and Security Office, 1-510-643-7401, or your departmental security office.

CAMPUS SAFETY

The campus operates a 24-hour police force, which is certified by the California Commission on Peace Officer Standards and Training. The department is equipped for full-time emergency response and works closely with local and state law enforcement agencies.

Committee

MFE Steering Committee

Maurizio Ferconi, Putnam
Gifford Fong, Gifford Fong Associates
Jim Gilliland, Barclays Global Investors
Joseph Langsam, Morgan Stanley
Chuck Lucas, AIG
David Modest, JPMorgan
Scott Prinias, Professor, UC Berkeley
Mark Rubenstein, Professor, UC Berkeley
Aamer Sheikh

Disability discrimination and access: Ed Rogers, A.D.A./504 Compliance Officer, 1-510-643-5116 (voice) or 1-510-642-3172 (TTY).

Inquiries may be directed as follows: Sex discrimination and sexual harassment: Nancy Chu, Title IX Compliance Officer, 1-510-643-7985.

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