WELCOME FROM THE PROGRAM HEADS

PROF. YANIV GRINSTEIN
FINANCE PROFESSOR,
ARISON SCHOOL OF BUSINESS

PROF. ZVI ECKSTEIN
DEAN,
tiOMKIN SCHOOL OF ECONOMICS

THE MA IN FINANCIAL ECONOMICS IS DESIGNED TO PROVIDE STUDENTS WITH TOOLS AND IN-DEPTH KNOWLEDGE, ENABLING THEM TO COPE WITH THE ISSUES AND CHALLENGES OF THE GLOBAL BUSINESS-ECONOMIC ENVIRONMENT. THE CURRICULUM COMBINES THEORETICAL FINANCE AND ECONOMICS PRINCIPLES WITH ADVANCED FINANCIAL AND INTERNATIONAL MACROECONOMIC CONTENT.”

Dear Prospective Students,

The MA in Financial Economics is designed to provide students with tools and in-depth knowledge, enabling them to cope with the issues and challenges of the global business-economic environment. The program combines rigorous theoretical finance and economics principles with advanced financial and macroeconomic content. The program trains its graduates for diverse positions as senior economists and analysts in financial institutions, and for financial management positions in large business companies. Graduates of the research track who are interested in pursuing an academic career will have acquired the necessary theoretical knowledge and research skills for doctoral studies in leading institutions of higher education in Israel and around the world.

The MA in Financial Economics is an integral part of the academic and research development at IDC Herzliya. The program is in line with the Arison School of Business and the Tiomkin School of Economics, two centers of excellence that perceive the combination of research and teaching as beneficial to society. Together we will pave the path to employment for our program’s graduates in leading institutions in relevant fields, and will achieve IDC’s goal of training and nurturing future economic leaders.

Prof. Zvi Eckstein     Prof. Yaniv Grinstein
The MA in Financial Economics is a joint program of the Arison School of Business and the Tiomkin School of Economics, whose design is based on similar programs in leading international universities.

The program trains students for diverse positions as senior economists and analysts in financial institutions and for financial management positions in business companies, investment houses, asset management companies, pension funds, public institutions, regulatory bodies and more.

A rigorous curriculum in economics and finance taught by world-renowned lecturers from Israeli and international universities with rich academic and research experience.

Internships in leading Israeli and international firms available for honor students.

Studies are conducted in English and classes consist of both Israeli and international students.

An optional track with an MA thesis is offered.

Merit scholarships available for outstanding students.

Optional study trip to London’s financial center.

— Zsofia Boros
MA Financial Economics
Hungary

Doing a Master’s degree in Financial Economics was one of the best decisions in my life. Learning from top lecturers and studying with amazing people definitely had a great impact on my education and career.”
The program has an advisory committee comprised of senior personnel in financial and economic fields in the Israeli and global market. The committee assists in the formation of the academic program and advises on how to adapt the curriculum to the ever-changing needs of the market.

COMMITTEE MEMBERS

Prof. Dani Tzidon  
Deputy Chief Executive Officer and Head of Capital Markets, Private Banking & Strategy Division, Bank Leumi

Prof. Zvi Eckstein  
Dean, Tiomkin School of Economics
Prof. Eckstein is a world-renowned economist and former Deputy Governor of the Bank of Israel

Prof. Yaniv Grinstein  
Lecturer and Researcher, Arison School of Business
Professor Grinstein is an internationally recognized expert in finance

Ms. Anath Levin  
CEO, Canaf - Clal Financial Management Ltd.

Dr. Nadine Baudot Trajtenberg  
Deputy Governor of the Bank of Israel and faculty member of the Tiomkin School of Economics

Mr. Eyal Deshe  
Chairman, Isracard Group

Dr. David Woo  
Head, Global Rates and Currencies Research, Bank of America

Mr. Neil Corning  
CEO Citi Israel

Felipe Sichel  
MA Financial Economics  
Brazil

THE MA IN FINANCIAL ECONOMICS PROVIDED ME WITH A DIVERSE CURRICULUM. TOGETHER WITH THE EXCELLENT PROFESSORS, WHO HAVE THE HIGHEST ACADEMIC QUALIFICATIONS AND EXPERIENCE, THE PROGRAM ENABLES THE UNDERSTANDING OF BOTH THEORY AND CURRENT ISSUES IN FINANCE AND ECONOMICS AT A HIGHLY DETAILED LEVEL. THIS WAS ENHANCED BY THE MANY INTERNSHIP POSSIBILITIES. TAKEN TOGETHER, IT GREATLY ENHANCED MY ABILITIES AS AN ECONOMIST AND ENABLED ME TO TAKE THE NEXT STEP IN MY CAREER.”
ADMISSION

REQUIREMENTS
- The program is open to graduates of BA programs with a strong quantitative background.
- The BA program has to include at least two semester-long courses of undergraduate level calculus and two semester-long courses of undergraduate level statistics.
- Preference will be given to students with undergraduate degrees in computer science, economics, business, exact sciences and engineering.
- An undergraduate grade point average of at least 80.
- No prior work experience is necessary.
- All candidates will be interviewed by program representatives.
- A preparatory course in master’s-level Mathematics for Economics, provided right before the program starts, is required for full acceptance unless the student can show sufficient background.
- A preparatory course in Economics, provided right before the program starts, is required for full acceptance unless the student majored in economics in his/her undergraduate studies.

DOCUMENTS
- CV
- BA transcript
- BA diploma
- Copy of passport or identity card

OFFICIAL DOCUMENTS
Official documents must be formatted in one of the following manners:
- must have the stamp of the issuing institution, or a
- notarized photo copy of the official document, or a
- photocopy of the document may be submitted if the original is shown to the Admissions Department.

LENTH OF PROGRAM
- 14 months (full time)
- 26 months (part time)

SCHEDULE
- In the full-time program classes will be held on Monday and Thursday afternoons and Friday mornings in six mini-semesters of six weeks each with two-week exam periods in between. Each mini-semester includes between 4-5 courses.
- Students can choose to study in a part-time format and spread out their studies over a two-year period (26 months). In the part-time program each mini-semester includes between 2-3 courses.

TUITION
Cost of the program is 70,000 NIS. Payment in installments will incur additional charges.
Preparatory courses are 1,950 NIS each.

SCHOLARSHIPS
Head of Program Merit Scholarship for Outstanding Students
10,000 NIS
Dean Merit Scholarship for Exceptional Students
17,500 NIS
A limited number of scholarships will be offered to suitable students. Decisions regarding scholarships are usually made towards the end of the application period.
PREREQUISITES

August - October 2018

- Students must pass a prerequisite course in master’s-level Mathematics for Economics before the program starts. The course is required for full acceptance unless the student can show sufficient background.
- Students must pass a prerequisite course in Economics before the program starts. The course is required for full acceptance unless the student majored in economics in his/her undergraduate studies.

November 2018 - December 2019

REQUIRED COURSES
- Finance I
- Finance II
- Financial Accounting I
- Financial Accounting II
- Micro Economics I*
- Micro Economics II*
- Macro Economics I*
- Global Monetary Financial Stability (Macro Economics II)*
- Econometrics I
- Econometrics II
- Fixed Income Markets and their Derivatives
- Investments
- International Finance*
- Options and Futures Markets
- Mergers and Competition Policy: Economic Perspective*
- Empirical Research Strategies
- Final Project Seminar*

ELECTIVES
- Economic Growth*
- Valuation
- Practicum in Asset Management
- Risk Management in Financial Institutions in Practice
- Stress Testing in Banks*
- Fintech - Finance, Business, and Technology
- Advanced Fixed Income
- Topics in Global Economics*
- Extreme Economic Events: Great Depressions and Rapid Inflations*
- Practicum in Finance (including London trip)

FINAL PROJECT / THESIS

* Students who take a part-time curriculum can take these courses only in their second year of studies.
The academic administration of IDC Herzliya reserves the right to make changes to the curriculum.
The program includes a week-long study trip to “The City” where students have the opportunity to meet with senior financial personnel in London’s global financial center. Past trips have included visits to institutions such as UBS, Deutsche Bank, Citigroup, Bloomberg, Brevan Howard, Goldman Sachs and BOA Merrill Lynch. There are a limited number of spaces and trip expenses are paid by the students.
Dr. Eric Berger, PhD, Harvard University  
Risk Manager, Eagle Investment Solutions; Former Chief Risk Officer  
Oasis, CEO Bloomberg/Israel  
**Areas of Expertise**  
risk management; derivatives modeling;  
algorithmic trading; mathematical finance  
**Course**  
Investments

Prof. Jacob Boudoukh, PhD, Stanford GSB  
Formerly with Stern School of Business, NYU and the National Bureau of Economic Research  
**Areas of Expertise**  
asset pricing; investment management; risk management; fixed income; currencies; derivatives  
**Courses**  
Advanced Fixed Income; Risk Management

Prof. Alex Cukierman, PhD, MIT  
Professor Emeritus Tel Aviv University; Member of the Bank of Israel Monetary Committee; Former President, Israeli Economic Association  
**Areas of Expertise**  
macroeconomics; monetary economics; political economy; monetary policy & institutions  
**Course**  
Extreme Economics Events: Great Depressions and Rapid Inflations

Dr. Ronel Elul, PhD, Yale University  
Researcher, Federal Reserve in Philadelphia; Lecturer, Wharton School of Business  
**Areas of Expertise**  
financial stability in banks  
**Course**  
Stress Testing in Banks

Dr. Yaniv Grinstein, PhD, Carnegie Mellon University  
Co-Head, MAFE Program; Formerly tenured faculty at Cornell University; Visiting Faculty, Wharton School of Business; Visiting Academic Scholar, Securities and Exchange Commission  
**Areas of Expertise**  
corporate finance; corporate governance  
**Courses**  
Finance 1; Finance 2; Final Project Seminar

Dr. Samer HajYehia, PhD, MIT; CFA  
Former Senior Executive, GMO, Fidelity, AG, and Deloitte; Board Member, Bank Leumi; Chairman, Audit Committee, Hadassah Hospital; consultant in economic strategy, business development, investment management, banking and capital markets  
**Areas of Expertise**  
global banking; investment management; capital markets covering multi-assets classes from multidisciplinary perspectives - management, legal, accounting, finance and economics  
**Courses**  
Fixed Income & Derivatives; Practicum in Finance

Prof. Zvi Hercowitz, PhD, University of Rochester  
Former Professor, Tel Aviv University; Former Consultant, Research Department, Bank of Israel; Visiting Scholar, Federal Reserve Banks of Chicago, Minneapolis and Richmond  
**Area of Expertise**  
macroeconomics  
**Course**  
Macroeconomics 1

Prof. Itzhak Gilboa, PhD Tel Aviv University  
Professor of Economics, Tel Aviv University and HEC, Paris  
**Areas of Expertise**  
decision theory; game theory; consumer theory  
**Course**  
Macroeconomic Theory 1: Introduction to General Equilibrium under Uncertainty

Dr. Orly Idan, PhD, Tel Aviv University  
Senior Associate Researcher, Psychology of Intergroup Conflict and Reconciliation Lab, IDC Herzliya; Martin Springer Center for Conflict Studies, Ben Gurion University  
**Areas of Expertise**  
language, emotions & intractable conflicts; discourse analysis of “the other’s” narratives; mentalization & language development; resilience sources; salutogenic interventions in conflictual settings  
**Course**  
Final Project Seminar (academic writing)

Prof. Zvi Eckstein, PhD, University of Minnesota  
Served as Deputy Governor Bank of Israel; Dean, Tiomkin School of Economics; Co-Head, MAFE Program  
**Area of Expertise**  
macroeconomic policy  
**Courses**  
Global Monetary & Financial Stability; Final Project Workshop

Dr. Doron Israeli, PhD, Stanford University  
Expert on financial reporting, stock pricing efficiency and quantitative methods in finance  
**Areas of Expertise**  
role of financial reporting in capital markets; effects of capital markets frictions & human cognitive constraints on stock pricing efficiency; corporate investment policy  
**Courses**  
Econometrics I; Econometrics II
Dr. Shimon Kogan, PhD, University of California, Berkeley
Former Faculty Carnegie Mellon University and the University of Texas, Austin

**Areas of Expertise** behavioral finance; empirical asset pricing; experimental economics

**Course** Fintech - Finance, Business & Technology

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Prof. Ron Lazer, PhD, New York University
Adjunct Professor of Accounting and Control, INSEAD; Professor and Accounting Department Chair, The Academic Center of Law and Science Sha’arei Mishpat, Israel

**Areas of Expertise** financial accounting & reporting; value relevance of accounting information; analyst forecasts & effects of regulation, companies’ valuation & voluntary disclosures

**Courses** Financial Accounting 1; Financial Accounting 2

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Prof. Omer Moav, PhD, The Hebrew University of Jerusalem
Former Professor of Economics, The Hebrew University of Jerusalem; Former Head, Advisory Board to the Israeli Minister of Finance; Professor of Economics, The University of Warwick

**Research Areas** economic growth & development

**Courses** Economic Growth

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Dr. Tal Mofkadi, PhD, Tel Aviv University
Visiting Lecturer at University of Amsterdam, Vienna University and Nagoya University of Commerce and Business

**Areas of Expertise** asset pricing; corporate finance & risk-management

**Course** International Finance

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Prof. Zvi Neeman, PhD, Northwestern University
Former Visiting Professor of Economics at Yale University; Former Head of the Berglas School of Economics at Tel Aviv University

**Areas of Expertise** game theory; information economics; microeconomic theory; law and economics; environmental economics

**Course** Microeconomics II: Games with Incomplete Information

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Dr. Yigal Newman, PhD, Stanford Business School
Researcher and Portfolio Manager in the US asset management industry

**Areas of Expertise** currencies; options; financial crises; the practice of portfolio management

**Course** Practicum in Asset Management

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Prof. Yona Rubinstein, PhD, The Hebrew University of Jerusalem

**Areas of Expertise** economics; econometrics

**Course** Advanced Topics in Econometrics

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Prof. Oded Sarig, PhD, University of California, Berkeley
Faculty Member at Columbia University, Wharton School of Business, Tel Aviv University

**Area of Expertise** corporate finance

**Course** Valuation

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Dr. Jan Schneider, PhD, University of California, Berkeley
Clinical Assistant Professor, UT Austin

**Areas of Expertise** asset pricing; option pricing

**Course** Options & Futures Markets

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Prof. Marius Schwartz, PhD, University of California
Professor of Economics, Georgetown University; Served as Chief Economist, Federal Communications Commission (FCC); Acting Deputy Assistant Attorney General for Economics and Economics Director of Enforcement, Antitrust Division, US Department of Justice

**Area of Expertise** antitrust

**Course** Mergers & Competition Policy: Economic Perspective

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Dr. David Woo, PhD, Columbia University

Head, Global Rates and Currencies Research, Bank of America; Researcher, World Business Markets, Merrill Lynch

**Areas of Expertise** macroeconomics; international finance

**Course** Topics in Global Economics
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Dates are subject to change.
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