

BRANDEIS UNIVERSITY

INTERNATIONAL BUSINESS SCHOOL

Business, Economics and Finance
for Global Leadership

2003/2004

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A WORD FROM THE DEAN

In today's global economy, the careers of the future require mastery of international business, economics and finance. The International Business School (IBS) at Brandeis University—an innovative, specialized professional school—will prepare you for success in this dynamic new world.

This is a remarkable learning community: intimate yet exceptionally diverse, rigorous yet practical, conversant in the latest US business practices, yet international in its educational approach, faculty, and student body.

Internationalism permeates every aspect of the learning experience here. In any given year, your peers will include talented students from fifty countries. You will benefit from a curriculum that focuses on the critical skills of global capital markets, business strategy, and economic policy. You will have the opportunity to study at top business schools in Europe, East Asia, or Latin America.

You will get to know your peers and professors unusually well: classes are small, and the environment encourages lively interaction and independent thinking.

Your professors will include both distinguished scholars and successful practitioners. Your courses will integrate advanced analytical finance and strategy with the art of entrepreneurial leadership.

Finally, you will have access to the outstanding resources of Brandeis University, recognized as one of America's leading research universities. And Brandeis is located just outside Boston, a great city that includes 250,000 university students and some of the most influential businesses in the world.

Brandeis International Business School is on the move. We have changed our name to reflect the broadening of our teaching mission, with its focus on international business, economics, and finance. A new building, the Lemberg Academic Center, opens in the fall of 2003, doubling our capacity. We have also recently launched a global research institute and made a number of strong faculty appointments to shape and strengthen the intellectual life of the School for years to come.

I hope you will explore all this for yourself, either by visiting our campus, or at least on the web. Consider this a personal invitation to visit—and drop by my office when you do!

Sincerely,



Peter A. Petri, Dean

Carl J. Shapiro Professor of International Finance



PETER A. PETRI

Peter Petri, Dean of the School and Carl J. Shapiro Professor of International Finance, is an internationally known expert on trade, investment, and regional economic policy in the Pacific Rim and the Middle East. He consults with the World Bank, the OECD, and the United Nations, and is the author of more than fifty books and articles on international economics. He holds BA and PhD degrees from Harvard University.

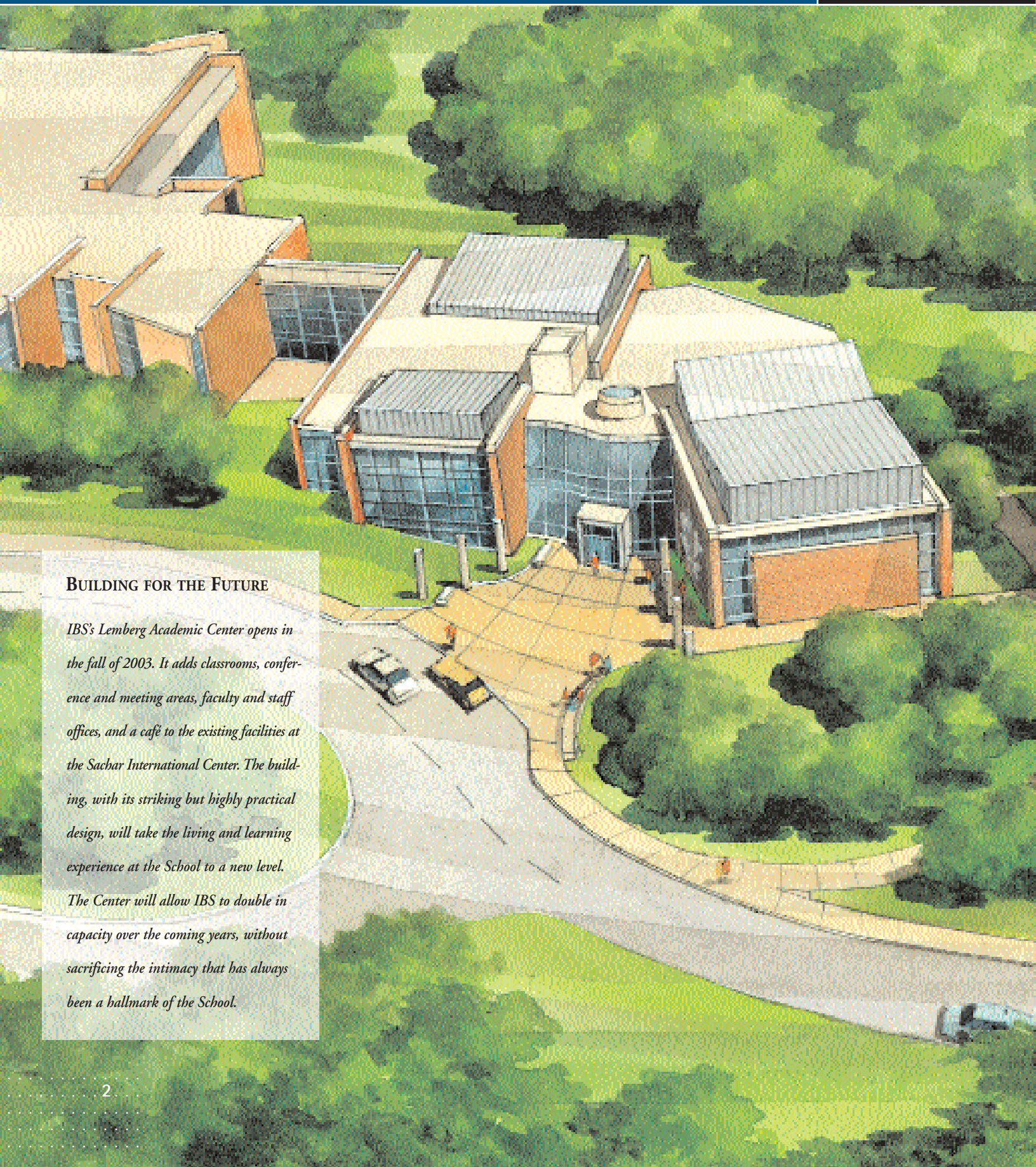
“THE LEMBERG CENTER REPRESENTS A MAJOR STEP IN THE DEVELOPMENT OF THE INTERNATIONAL BUSINESS SCHOOL.”

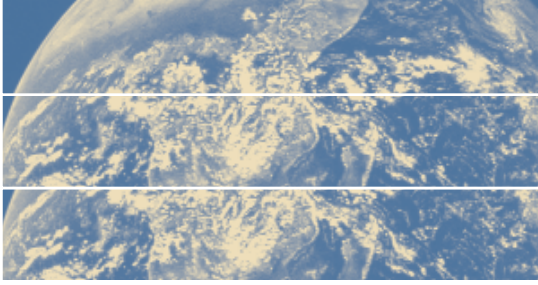
– Peter A. Petri
Dean of IBS

BUILDING FOR THE FUTURE

IBS's Lemberg Academic Center opens in the fall of 2003. It adds classrooms, conference and meeting areas, faculty and staff offices, and a café to the existing facilities at the Sachar International Center. The building, with its striking but highly practical design, will take the living and learning experience at the School to a new level.

The Center will allow IBS to double in capacity over the coming years, without sacrificing the intimacy that has always been a hallmark of the School.





A SCHOOL FOR A NEW WORLD

The mission of the Brandeis University International Business School is simple: to provide state-of-the-art preparation for the international business and financial leaders of the future. Since its inception, IBS has targeted a new niche in professional education: the burgeoning opportunities created by the globalization of economic activity. Today this globalization is transforming business and policy decisions everywhere.

A Global Business School

At IBS, the skills that are required to master global markets are at the center of every program. The School has developed a challenging and sophisticated curriculum focused on international capital markets, business strategy, and economic policy. It has also assembled a **diverse, distinguished, multidisciplinary faculty** to teach this curriculum, and built a range of international experiences into every student's program of study. The result is a learning experience unique in business education: international in scope, intimate in scale, intellectually rigorous, dynamic, and designed for success in the world of the future.

Internationally Focused

Global in curriculum, faculty, students, research initiatives, and academic partnerships, IBS offers an international experience that prepares its graduates to operate with ease across borders and cultures. Every year, gifted **students from more than 50 nations** come here to study. It's not uncommon to hear a multitude of languages spoken in the hallways, or to work in project teams with peers from every continent.

During their Brandeis careers, most students spend at least **one semester living and studying outside the United States** through a unique network of academic exchanges with nineteen of the world's best universities of business and economics. Many students supplement this experience with international internships.

Upon graduation, more than one-third work overseas, aided by a worldwide network of enthusiastic alumni who are generous with help and advice.

Intellectually Rigorous

This is a selective school, admitting just one hundred and twenty-five students a year to four degree programs characterized by the **academic rigor and intellectual excellence** for which Brandeis University is known.

The curriculum is analytical and demanding, designed to develop expertise at the forefront of applied finance, strategy, and economic policy.

A Dynamic School, An Evolving Mission

Known until recently as the Graduate School of International Economics and Finance, the Brandeis International Business School has become increasingly prominent and broad in scope since its founding 10 years ago. Our commitment is to teaching focused on the global economy, with core strengths in business, economics and finance. A curriculum that responds swiftly to change ensures that our students are fully prepared to take leadership roles around the world.



Excellence in Teaching

The faculty includes **world-renowned authorities** whose research interests—including global business strategy, corporate finance, marketing, exchange rates and trade, patents and technology, and Asian economies—are reflected in every course. **Seasoned professionals** from Boston's business, financial, and legal communities contribute their expertise as Adjunct Professors.

Teaching emphasizes teamwork, problem-solving, innovation, and independent thinking. Virtually every faculty member has taught or conducted research abroad, and many collaborate with multinational firms and international organizations like the United Nations and the World Bank.

“THE GRADUATE SCHOOL TAUGHT ME THAT MY FINANCING IDEAS NEED TO CHANGE CONSTANTLY TO KEEP UP WITH DYNAMIC MARKET CONDITIONS.”

– Amy Kessler
Managing Director
Bear, Stearns & Co., Inc.
MAief '90



Intimate Learning Environment

The School's small size—just 250 students—guarantees an intimate, personal educational experience, with **small classes and a hands-on learning environment** that promotes lively, proactive learning. This also allows for the rapid development of courses that address fast-breaking issues and leading-edge technologies, from e-commerce to corporate governance.

Outside the classroom, students and faculty come together for international suppers, fall foliage excursions, and field trips, all designed to enhance the process of creating personal and professional networks and building the strong sense of community that is central to the school.

Keeping Pace with Global Change

A **vibrant professional and research environment** enriches the academic program—generating numerous scholarly books, seminars, and conferences—and contributes to an atmosphere of ongoing innovation.

IBS has a longstanding history of addressing important international issues with timely events. Recently, it hosted a major symposium on the financing of global

aging, as well as seminars on global business alliances, companies and the environment, the Euro, and Internet entrepreneurship.

Strategically Located

IBS lies in a park-like setting at the heart of Brandeis University. In a short fifty years, Brandeis has established an enviable reputation for research and academic excellence: it is acknowledged as one of the preeminent research universities in the United States.

Just ten miles away lies Boston, a **city rich in academic and cultural resources**. Through official consortium agreements and many informal contacts, students enjoy access to the academic and social activities of a community that includes more than half a dozen world-class universities.

These academic resources are a magnet for the high technology industry. Dozens of computer, financial service, Internet, and biotechnology firms offer challenging internships, jobs, and research opportunities. In fact, many leading firms are located virtually next door to the Brandeis campus on Route 128, often called “America's Technology Highway.”

A DYNAMIC LEARNING ENVIRONMENT

The international business environment changes daily. To prepare students for this environment, a professional school must respond rapidly to change. **About 15% of the IBS curriculum changes every year**, with the addition of courses and symposia that use developments in the world economic arena, often as they unfold, as laboratories for learning.

Timely Issues in the Classroom

Turmoil in global capital markets has provided especially compelling material for the classroom. For example, we recently developed several new courses around the financial dimensions of the problems that have emerged, including *Computer Simulations of Financial Risk*. Reflecting the fact that corporate ethics are under close scrutiny, we have created a course that puts corporate behavior into the spotlight. *Corporations and Communities* explores how companies operate in fields that are sometimes considered tangential to their business interests, but



ALFRED SLIFKA, PRESIDENT, GLOBAL PETROLEUM, speaking at IBS. As the president of a large family-owned wholesaler of gasoline, heating oil, natural gas, and residual fuel oil, Slifka has global ambitions and petroleum sources from around the world.



GAIL SNOWDEN, PRESIDENT OF FLEET BANK'S COMMUNITY INVESTMENT GROUP, recently spoke at IBS's Corporate Responsibility Forum on how serving the community can be compatible with the corporate bottom line.

have a major impact on their neighbors and the societies in which they operate.

Still other new courses have been designed to connect students with **key issues they will face in their professional lives**. *Organizations and Management* examines processes and structures within firms; *Managers and the Legal Environment* looks at the impact of legal and compliance risks on financial management; *Field Projects in Consulting* allows students to apply the principles and techniques taught in the business school curriculum to real business problems in companies; and *Services in World Markets* analyzes economic issues involved in the integration into the world market of trade in services such as consulting, banking and telecommunications.

Our intensive week-long workshop on *World Financial Centers* will again be offered in a leading global financial hub. In the past this has been held in London, Tokyo, Frankfurt and Paris, in collaboration with one of our overseas academic partners.

VISITING SPEAKERS AT IBS



Leonard Asper '86	President and CEO, CanWest Communications
Alex Barkas '68	Managing Partner, Prospect Venture Partners
Charlene Barshefsky	US Trade Representative
Robert L. Beal	Partner, The Beal Companies, LLP
Roger Berkowitz	President and Chief Executive Officer, Legal Sea Foods
Marshall Carter	CEO, State Street Bank & Trust Company
Ben Cohen	Founder, Ben & Jerry's Homemade Ice Cream
James Foster	CEO, Charles River Laboratories
Thomas Friedman	Foreign Affairs Columnist, <i>The New York Times</i>
Orit Gadiesh	Chairman, Bain & Company, Inc.
Charles K. Gifford	Chairman & CEO, FleetBoston Financial Corporation
Ellen Gordon '65	Chief Operating Officer, Tootsie Roll Industries
Geir H. Haarde '73	Minister of Finance, Iceland
Christie A. Hefner '74	Chairman & CEO, Playboy Enterprises, Inc.
Senator Wakako Hironaka '64	Member, House of Councilors of Japan
John Kerry	United States Senate
Lawrence Klein	Nobel Laureate and Professor Emeritus of Economics, University of Pennsylvania
Yotaro Kobayashi	Chairman, FujiXerox Co. Ltd.
Stephen Koplan '57	Commissioner, US International Trade Commission
Robert Kraft	Owner and CEO, New England Patriots
Lawrence Lasser	President and CEO, Putnam Investments
Cathy Minehan	President, Federal Reserve Bank of Boston
Sumner Redstone	Chairman, Viacom, Inc.
Richard Rosenberg	Chairman and CEO (retired), Bank of America
George Shultz	Former US Secretary of State
Robert F. X. Sillerman '70	Chairman, SFX Entertainment
Hardwick Simmons	Chairman & CEO, The NASDAQ Stock Market, Inc.
Alfred Slifka	President and CEO, Global Petroleum
Gail Snowden	Executive Vice President, Fleet Bank
Paul Steiger	Managing Editor, Wall Street Journal
Larry Summers	Former US Treasury Secretary
Jeffrey Swartz	CEO, Timberland
Perry Traquina '78	President, Wellington Management Company
Stanley B. Tulin	Vice Chairman and CFO, AXA Financial, Inc.
John Usdan	President, Midwood Management
Nikolay Vassilev, IBS '97	Deputy Prime Minister and Minister of the Economy of Bulgaria



GEIR H. HAARDE '73, MINISTER OF FINANCE, ICELAND, speaking at IBS. Educated in the United States (Brandeis, Johns Hopkins, and the University of Minnesota), Haarde had a career in finance with the Central Bank of Iceland and the Nordic Investment Bank before embarking on a political career as a member of Parliament in 1987.

Learning from Leaders

At IBS students have many opportunities to explore the challenges of business and finance in activities outside the classroom. Virtually every week brings **distinguished speakers** to campus to explore vital areas in global business and economics. The list of recent speakers found on the left resembles a Who's Who in international business, government, and academics. In the past year, we have added forums on Corporate Responsibility and Real Estate to our popular CEO and Entrepreneurs speaker series.

The School also holds conferences on current topics of global significance. Recently these have included symposia on the environment (*People, Profit, Planet*) and the impact of aging on financial markets and institutions (*Financing Global Aging*). Our annual **Forum on Business, Ethics, and Society** brings together speakers with unique perspectives on business conduct, ethics and culture.

Critical Research Projects

Several of the School's research and outreach projects address Latin America, the Middle East, and the Asia-Pacific region. Our **Asia Pacific Center** sponsors activities involving both faculty and students and is recognized as an APEC Study Center. It frequently conducts collaborative projects with other research institutes, including Keio University, the East-West Center, and the Chinese Academy of Social Sciences.

Each year, the **Rosenberg Institute of Global Finance** takes a key issue in international finance as its subject. Martin Feldstein, a leading world authority on the financing of global aging, and Nobel Prizewinner, Franco Modigliani, spoke at its inaugural symposium in October 2002.

INTERNATIONAL CONNECTIONS

The international character of IBS informs every aspect of student life. The school fosters internationalism in many ways, from an exceptionally diverse faculty and student body to internships abroad, overseas experience requirements, and conferences and seminars that focus on events at the leading edge of international business, economics, and finance. An important result is that more than one-third of the school's graduates choose to live and work overseas.

A Diverse Student Body

Last year's student body of 252 included talented students from 54 nations. A stream of outstanding exchange students from the school's overseas partners further enriches the academic environment.

These diverse backgrounds generate a dynamic interchange that is a vital feature of the Brandeis experience inside and outside the classroom. Informal brown-bag lunches feature conversations in many languages, and twice-yearly international dinners include everything from fajitas to samosas.

An Internationally Renowned Faculty

IBS's more than forty faculty members include respected scholars with interests that span the globe. Most have trained and worked internationally, and many act as advisors for a wide variety of international organizations, from the World Bank and the United Nations to international companies and governments throughout Europe, Asia, and Latin America.

The Semester Abroad

The School's MAief and MBAi Programs are distinguished among professional programs in business, finance, and economics by requiring international experience and language proficiency for graduation. Students without such

experience typically spend a semester of study abroad, at one of 19 distinguished universities of business, economics, and international affairs. The semester abroad adds depth to the educational experience, offering students:

- a first-hand understanding of the business and economic systems of a foreign country.
- access to an extraordinary wealth of courses in subjects that cannot be covered in depth at any single institution.
- networks that endure well beyond graduation.

Most students go abroad during the fall of their second year, and each receives a grant toward the cost of airfare to the partner school.

Overseas Internships

Many students supplement their academic experience with international internships. In recent years, student interns have worked in multinational corporations, banks, investment firms, and embassies from Beijing to Buenos Aires. Many coordinate these internships with their semester abroad.

Language Proficiency

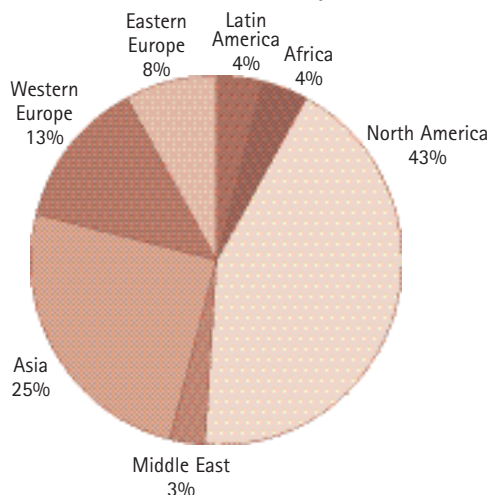
Because knowledge of a foreign language is critical in today's global marketplace, IBS requires full-time master's degree students to demonstrate proficiency at the advanced intermediate level in a major language other than English. Although some prior training in a second language is desirable, students can achieve proficiency during their Brandeis years through a combination of studies, including experience abroad. In some cases, students for whom English is a second language may already have fulfilled this requirement.

A Worldwide Alumni Network

The one-third of IBS alumni who work overseas offer students support and hospitality around the world, as do the many international students who have come to Brandeis through exchange partnerships.

Overseas graduates consult with students in person and by e-mail, offering career advice, helping to identify international opportunities, and hosting students overseas.

Nationalities of the Student Body 2002/2003





THE ROSENBERG INSTITUTE OF GLOBAL FINANCE: ANALYZING AND ANTICIPATING MAJOR TRENDS IN GLOBAL MARKETS.

The Rosenberg Institute is named in honor of Dr. Barbara Rosenberg, a prominent educator and alumna of Brandeis University, and Mr. Richard M. Rosenberg, the former Chairman and CEO of Bank of America. It was established in 2002 as IBS's principal research platform in the field of international finance. The Institute analyzes and anticipates major trends in global financial markets, institutions and regulations, and develops the information and ideas required to solve emerging problems. To this end, it promotes informal exchanges among scholars and practitioners, research, and policy analyses, and also participates in the School's teaching programs.

As its inaugural event, the Institute held a major academic/business symposium on the topic of *Financing Global Aging*, drawing participants from leading universities, think tanks, business, labor, government and international organizations from around the world. The keynote speech was given by Professor Martin Feldstein of Harvard University, a leading authority on the financing of aging. Nobel Laureate Franco Modigliani of MIT also took part. (Shown above, David Miles of Imperial College, London and Alicia Munnell of Boston College.) *A book of the proceedings of the symposium will be published by the Rosenberg Institute in the fall of 2003.*

INTELLECTUAL CAPITAL

From global financial markets to business alliances and trade policy in a changing world, IBS has—and continues to build on—a remarkable stock of intellectual capital. Its faculty conducts research at the leading edge of international business, finance and economics. This strength is reflected in dynamic and innovative teaching at the School.

Global financial markets are at the heart of Blake LeBaron's work. Can we forecast exchange rate movements? Can extreme fluctuations in markets and currencies be predicted—and prevented? He has determined that much-maligned technical trading rules in fact work surprisingly well in predicting exchange rates, and that sophisticated mathematical constructs for allocating global portfolios are often less accurate than simpler models. In the process, he has created innovative computer-based artificial financial markets that allow researchers to simulate the behavior of individual traders.

Alliance strategy and management is the specialty of Benjamin Gomes-Casseres. He has researched this topic for 20 years, taught it to MBAs and executives, and consulted on it with major companies in the United States and abroad. Gomes-Casseres' most recent book *Mastering Alliance Strategy* (Jossey Bass, 2003), written with two co-authors, is a comprehensive guide to the field. His earlier book *The Alliance Revolution* (Harvard University Press, 1996) pioneered the analysis of alliance constellations, common today in many industries. His research has been featured in the *Financial Times*, *Wall Street Journal*, *New York Times*, and in industry and academic journals. His work can be found at www.alliancestrategy.com.

Multilateral trade policy is the target of Chad Bown's research: what explains who wins WTO trade disputes? How effective are threats of retaliation against the protectionist policies of others? His work details the impact of WTO decisions on trade—he found early empirical support for the effectiveness of the WTO's most-favored nation (MFN) principle of nondiscrimination: when a country wins a case against another, the benefits are widely shared by all exporters and not just the plaintiff itself. Bown also investigates the determinants of US trade policy decisions under antidumping and safeguards laws and the impact of those decisions on world trade flows.

International marketing, foreign direct investment, and cross-cultural consumer behavior are the research interests of Shih-Fen Chen. He has specialized in branding practices in international markets, and has developed an economic theory to explain why foreign-sourced products are more likely to carry a private brand than domestic ones. Through his work on branding and foreign investment, he has introduced a new dimension into the studies of international business—the exploitation or acquisition of well known brands by multinationals in foreign markets.

Trading, the internal architecture of financial markets, and minute-to-minute price movements are the focus of Carol Osler's work. Using rigorous empirical analysis—much of it conducted at the Federal Reserve Bank of New York—she has uncovered fascinating regularities: orders tend to be placed more frequently at whole numbers, tens and fives rather than in between. At times her work challenges academic wisdom and confirms the stories of traders; for example, she finds evidence for “support levels”—at certain points, prices tend to bounce up or fall steeply, but seldom remain put.

Productivity in the changing international environment is the subject of much of Gary Jefferson's research, which focuses on China. Jefferson edits several scholarly journals related to the development of China, and is researching the relationship between changes in governance and R&D capacity. Grants from the Luce Foundation, the National Science Foundation and the World Bank have supported his work. Together with colleagues in the US and China, he conducts a quadrennial survey of Chinese industrial productivity.

Organizational efficiency is the thrust of Andy Molinsky's creative research program, which he began at Harvard, continued at the University of Southern California, and now conducts at Brandeis. How do people in multicultural organizations interpret each other's attitudes, behaviors, non-verbal cues? How do people—doctors, policemen, managers—conduct “necessary evils,” the difficult, but necessary tasks that cause pain to others? His work is innovative in method as well as content. Graduate students are often involved in his projects—as analysts or sometimes as subjects.

“IBS STUDENTS EMBODY THE INTERNATIONAL AND ACADEMIC BACKGROUND THAT COMPANIES WITH A GLOBAL BUSINESS SEEK TO ENGAGE.”

- Alfred M. Zeien
Chairman of the Board and
Chief Executive Officer (retired)
The Gillette Company



DEGREE PROGRAMS

IBS offers four degree programs in international business, economics, and finance.

- **The MA in International Economics and Finance** (Lemberg Program) is a focused, interdisciplinary program designed to develop analytical expertise in international finance, economics, and business for students planning careers in finance or economic policy.
- **The MBA/International** offers a unique education in business administration, with a strong international focus and solid analytical foundations that prepare graduates for leadership in international companies. The program is intended for students with several years of work experience.
- **The MS/Finance** is a part-time evening program for working professionals seeking to develop skills in financial theory and analysis with an international focus.
- **The PhD Program** prepares students for careers in research, consulting, university-level teaching, and policy-making. It provides advanced training in theory, research techniques, and creative problem-solving in the fields of international trade, finance, business, and development/transition economics.

All three Master's degree programs are professionally oriented and offer excellent preparation for positions in international financial institutions, multinational companies, and government agencies.

The programs provide more exposure to international finance and business than a typical MBA, and more work in the business and economic aspects of international

relations than a typical Master's degree in international affairs.

Each program cuts across the traditional disciplinary boundaries of business, economics, finance, and international affairs, emphasizing technical skills, conceptual perspectives, and international experience: competencies that reinforce each other and create a durable base for a professional career.

All courses take the global economy as an analytical starting point: none is an "internationalized" version of a traditional business course. Offerings are particularly extensive in finance and include international portfolio management, derivative securities, and global corporate financial operations.

Because the Master's programs share a focus on international finance, economics, and business, students in each program have many common interests and take many of the same classes. Their diverse backgrounds generate a dynamic interchange that is a vital feature of the Brandeis academic experience.

While required courses create a common base for all students, elective courses allow them to meet personal goals. Students can choose from more than fifty courses in international business, economics, and finance, and dozens of courses in other departments at Brandeis.

Finally, students can pursue specialized interests through a Master's Project involving a short thesis or analytical report on work completed during an internship, or through areas of concentration in International Business, International Economics, and International Finance.

DEGREE PROGRAMS AT A GLANCE

	Lemberg MAief	MBAi	MSF	PhD
OBJECTIVES	Rigorous analytical and technical skills for operating in global markets	Conceptual, managerial and analytical skills for operating businesses across borders	Theoretical and practical grounding in international finance for financial decision-making	Theoretical and technical training in international economics and finance
FORMAT	2 years of full-time study	2 years of full-time study	1 1/2 to 2 years of part-time study	4+ years of full-time study
PREPARATION	Successful academic record in economics or related fields Work experience is not required, but 1 to 3 years of experience is recommended	Demonstrated analytical and leadership skills 2 to 5 years of work experience is strongly recommended	Excellent analytical skills Work experience in finance or related fields is recommended	Superior academic record in analytical courses in economics and related fields including mathematics
CAREER GOALS	Analytical/technical positions in finance, consulting, and other businesses	Management/leadership positions in firms operating across borders	Financial decision-making positions in financial and other firms	Research, consulting, and teaching positions in economics and finance
DEGREE REQUIREMENTS	16 courses, which may include one semester at a leading overseas university Mastery of a language other than English	16 courses, which may include one semester at a leading overseas university Mastery of a language other than English	10 courses Recommended short field course overseas	14 courses Field and general examinations Dissertation

MAIEF

MASTER OF ARTS IN INTERNATIONAL ECONOMICS AND FINANCE

THE LEMBERG MAIEF TEACHES FINANCE, ECONOMICS, AND STRATEGIC ANALYSIS IN A GLOBAL CONTEXT. IT IS DISTINGUISHED BY ITS ANALYTICAL RIGOR, BUT IT IS ALSO TIMELY, PRACTICAL, AND DESIGNED TO LAUNCH STUDENTS ON CAREERS IN THE INTERNATIONAL MARKETPLACE.

Career Goals The program develops expertise for careers in global finance, trade, capital markets, economic policy, and related fields such as consulting. Most often, MAs pursue careers in financial institutions, economic and financial consulting firms, and in the financial or planning departments of companies, governments, international organizations, and non-governmental organizations. Compared to the MBAi program at Brandeis, the MAief focuses more on the **technical and analytical skills** needed for business and policy-making in global markets and less on managerial decision-making.

Flexible Curriculum More than 50 electives are offered every year, including courses at the analytical leading edge of finance and economics—for example, in risk analysis or investment decision-making. Students may also take hands-on courses in important areas of practice, such as fixed income securities, hedge funds, and credit risk, taught by senior professionals in these disciplines.

Distinctive Specialties The MAief is a degree that students can shape in a number of different ways depending on their goals and interests. Three **concentrations** focused on the global economy are offered: international finance, international economics and international business.

Lemberg MAIEF at a glance

Who will Benefit

Students with strong analytical skills who seek careers in international finance and economic policy.

Length

2 years (4 semesters) full-time

Curriculum

Addresses international finance, capital markets, economic analysis and quantitative techniques; incorporates diverse opportunities to acquire international experience.

International Experience is an integral part of the MAief program. Some students have already fulfilled this requirement before they come to IBS, others do so with a **semester of study abroad** at one of our partner institutions overseas. For those who do not already have it, **mastery of a language** other than English is gained at Brandeis or during the semester abroad.

The MAief is for those who find international issues exciting, and plan a career that involves sophisticated analysis in finance, business and/or economic policy. The program will develop your technical and analytical skills, will provide you with international experience, and will connect you to real challenges in firms, economies, and financial markets.

Required Subject Areas:

*International Economics – 3 courses
International Finance – 2 courses
Quantitative Techniques and Accounting – 2 courses
Electives – 9 courses*

Available Concentrations:

International Finance
International Economics*
International Business**

** Requires 4 courses in these fields beyond core requirements*

International Experience:

*Study or work abroad
Mastery of non-English language*



F. TRENER DOLBEAR
DIRECTOR, LEMBERG MAIEF PROGRAM

Dr. Trener Dolbear's interests center on the economics of the public sector, most recently on features of state and local tax systems designed to finance public education expenditures. He has also studied the rationality of racetrack betting markets. In addition to his involvement with the Lemberg Program since its inception, Dr. Dolbear held the position of Chair of the Department of Economics for a number of years.

The Lemberg Program is named for Lucille and Samuel Lemberg. Their daughter Suzanne Usdan was instrumental in establishing the Lemberg Program.

For further details about the requirements and typical course selections in this program see our separate MAief Program brochure, or visit us on the web at www.brandeis.edu/global.

MBAi

MASTERS OF BUSINESS ADMINISTRATION/INTERNATIONAL

THE MBAi PROGRAM IS GLOBAL AT ITS CORE: STUDENTS COME FROM ALL OVER THE WORLD, THEY WORK IN A MULTICULTURAL EDUCATIONAL ENVIRONMENT, AND ACQUIRE THE TECHNICAL SKILLS, STRATEGIC THINKING, AND MANAGERIAL MINDSET NEEDED TO SUCCEED IN A GLOBAL BUSINESS ENVIRONMENT.

Career Goals The MBAi is intended for students with relevant work experience beyond the bachelor's degree, and who intend to pursue business careers in multinational enterprises, in smaller firms operating across borders, in consulting firms that serve global businesses, and in other international organizations. Compared to the MAief program at Brandeis, the MBAi focuses more on **managerial decision-making** within firms and less on the financial and economic analysis of markets.

Flexible Curriculum Candidates for the MBAi study the core subjects normally covered in business programs, including macroeconomics, accounting, finance, marketing, operations, organizational behavior, quantitative methods, and business strategy. But they learn these subjects in a **global context**, with case studies and projects that emphasize international applications. We also offer a broad and deep selection of courses in global trade and economics, international finance and banking, in entrepreneurship and consulting, and in cross-border strategy and management.

Distinctive Specialties For students with particular goals and interests, the MBAi offers a **concentration** in one of three functional areas of study related to the global economy—international

MBAi at a glance



Who will Benefit

Students with work experience and demonstrated leadership abilities who aim for management positions in international business.

Length

2 years (4 semesters) full-time

Curriculum

Addresses management skills with emphasis on global businesses and markets; features specializations in finance and economics; incorporates diverse opportunities to acquire international experience.

finance, international economics, or international business (the usual degree for those not completing one of the other concentrations).

International Experience is an integral part of the MBAi program. Some students have already fulfilled this requirement before they come to IBS, others do so with a **semester of study abroad** at one of our partner institutions overseas. For those who do not already have it, **mastery of a language** other than English is gained at Brandeis or during the semester abroad.

By graduation, all MBAi students will have acquired the technical skills, international experience, and contacts they need to launch an exciting career in world business.

Required Subject Areas:

International Economics – 1 course
Quantitative Techniques and Accounting – 2 courses
International Finance – 2 courses
International Business – 4 1/2 courses
Electives – 6 1/2 courses

Available Concentrations:

International Business
*International Finance**
*International Economics**

**Requires 4 courses in these fields beyond core requirements*

International Experience:

Study or work abroad
Mastery of non-English language

Professor Ben Gomes-Casseres brings extensive international experience to his classes. Born and raised on the Caribbean island of Curaçao, he received his doctorate in international business at Harvard Business School, taught there for a decade, and has evaluated projects in Latin America and Africa for the World Bank. An expert on cross-border alliances, he consults regularly with major international companies.

BENJAMIN GOMES-CASSERES
DIRECTOR, MBAi PROGRAM



For further details about the requirements and typical course selections in this program see our separate MBAi Program brochure, or visit us on the web at www.brandeis.edu/global.

MSF

MSF at a glance

Who Will Benefit
*Working professionals with
experience in finance
or related fields.*

Length
Part-time, 18 months-two years

Curriculum
*Addresses global capital markets,
investments, corporate finance, eco-
nomics, accounting, and quantitative
methods. Offers advanced expertise in
specialized areas such as options and
derivatives, fixed income securities,
and portfolio management. Intensive
international experience through
World Financial Centers course.*

MASTER OF SCIENCE IN FINANCE

THIS INNOVATIVE PART-TIME PROGRAM IS DESIGNED TO HELP FINANCIAL PROFESSIONALS ADVANCE THEIR CAREERS THROUGH COMPREHENSIVE TRAINING IN GLOBAL FINANCIAL MARKETS, FINANCIAL THEORY, ANALYSIS, AND STRATEGY.

A Rigorous Education The MSF Program offers rigorous training for **working professionals** in the quantitative and analytical tools of modern finance, with a strong emphasis on international applications and on current financial practice as well as theory. It also complements and helps one prepare for **professional certificate programs**. For instance the MSF curriculum covers almost all of the topics covered in the Chartered Financial Analyst (CFA) exam and offers a course specifically oriented to preparation for the exam.

Accommodating Busy Professionals The program's executive format is designed to accommodate the schedules of busy professionals. Classes are held in the **evenings**, and a weekly community dinner, parking, and all books are included in the tuition.

Broad Curriculum The ten-course program includes five core courses and five electives chosen from more than twenty offerings. There are two **concentrations**, International Investments and Business Finance, achieved by completing three courses in one of these fields.

The program begins with students typically taking one or two courses per semester and completing the program in 18 months to two years.

World Financial Centers Workshop

Each summer, the School holds its intensive, week-long World Financial Centers workshop in a **major global financial hub**. The workshop, which MSF candidates are strongly recommended to take, counts as an elective and is closely integrated with the rest of the curriculum. In past years the workshop has been held in Frankfurt, Paris, Tokyo and London in collaboration with prestigious academic partner institutions.

For further details, visit us on the web at www.brandeis.edu/global.

Required Subject Areas:

*International Finance – 2 courses
International Economics – 1 course
Quantitative Techniques and
Accounting – 2 courses
Electives – 5 courses*

Available Concentrations:

International Investments
Business Finance**

** Requires 3 courses in these fields
beyond core requirements*



JOHN BALLANTINE
DIRECTOR, MSF PROGRAM

Professor John Ballantine brings years of academic, consulting, banking and financial experience to the classroom and the program. He has consulted with many multinational financial institutions in Japan, Venezuela, Europe as well as the US regarding lending procedures and policies, acquisition strategies, systems implementation plans, and business plans. He was a senior consultant with Arthur D. Little Inc. and a commercial banker with Chase Manhattan Bank. He has also been a professor at Babson College and a research economist with the JFK School, Harvard University. He has publications in the areas of banking, mortgage banking, small business, and labor economics.

PHD

DOCTOR OF PHILOSOPHY IN INTERNATIONAL ECONOMICS AND FINANCE

THE PHD IS DISTINGUISHED BY ITS INTERNATIONAL ECONOMICS AND FINANCE ORIENTATION AND ITS FOCUS ON POLICY AND BUSINESS APPLICATIONS. ITS CORE COURSES ARE SIMILAR TO THOSE OF A RIGOROUS ECONOMICS DEGREE, BUT ITS ELECTIVES TARGET APPLICATIONS RATHER THAN THEORY.

Advanced Training for Internationally Oriented Careers

The program provides advanced training in **research techniques, creative problem-solving, and theory** for students interested in careers in research, teaching and policy-making in international finance, economics and business.

High Standards The PhD program is highly selective and admits approximately eight students every other year. It requires a **strong background in economics and mathematics** and takes 4-6 years to complete. The degree demands successful completion of formal coursework, outstanding performance in examinations designed to measure field competence, and a thesis representing substantial original research.

Students in the PhD Program benefit from opportunities to participate in **seminars and research projects** at Brandeis and other institutions in the Boston area. Where appropriate, they may arrange to study or conduct research abroad.

PHD at a glance

Who Will Benefit

Students with a strong background in economics and mathematics seeking advanced training in economics and finance, in preparation for research, teaching, and consulting.

Length

4 or more years, Full-time

Curriculum

Addresses international economics and finance, focusing on policy and business applications in these fields. Offers specialized expertise in international trade, international finance, international business and development/transition economics.

Master of Science PhD candidates who successfully complete the first two years of the program normally receive an MS. This requires 14 semester courses and one part of the PhD theory preliminary examination or a substantial research paper.

To maintain the high quality of the program and its optimum size, PhD classes are enrolled every two years. The next intake will be in Fall 2004.

For further details, visit us on the web at www.brandeis.edu/global.

Required Subject Areas:

Theory – 4 courses

Econometrics – 2 courses

Finance – 1 course

International Trade – 1 course

Six courses in the following fields:

International Finance

International Business

Development/Transition Economics

Electives

and

General and Field Examinations

Dissertation

Blake LeBaron is Professor of Finance and holds the Abram L. and Selma Sachar Chair of International Economics at the International Business School. He is a Research Associate at the National Bureau of Economic Research, a member of the external faculty of The Santa Fe Institute, and was a Sloan Fellow. LeBaron served as Director of the Economics Program at The Santa Fe Institute in 1993. His research concerns time series properties of international financial markets, and the ability of individuals to learn and adapt their behavior in dynamic financial settings.

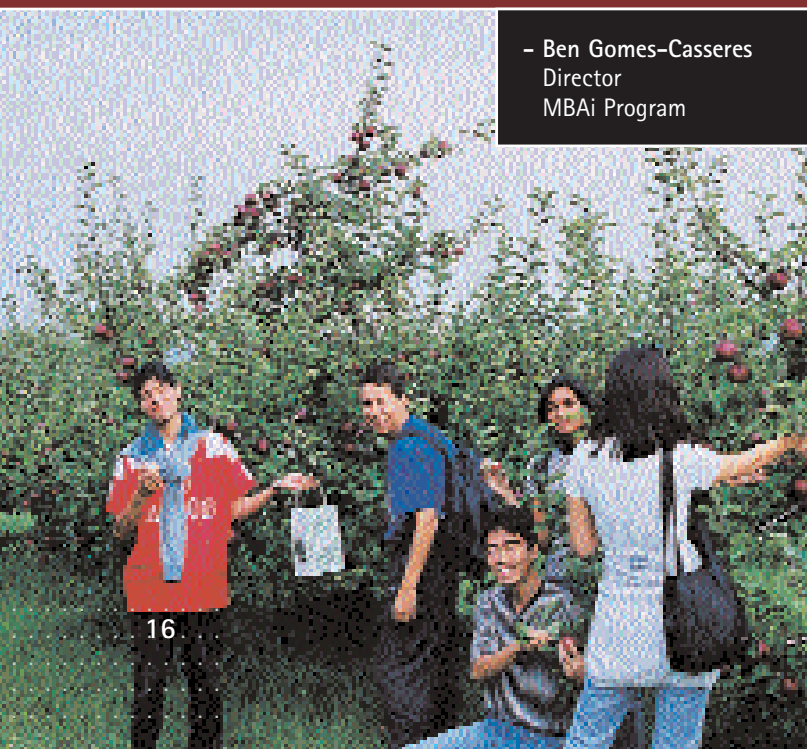
BLAKE LeBARON
DIRECTOR, PHD PROGRAM





“AT IBS WE IMMERSE STUDENTS
IN ONE OF THE MOST CULTURALLY
DIVERSE EDUCATIONAL
EXPERIENCES IN THE WORLD.”

– Ben Gomes-Casseres
Director
MBAi Program



CAMPUS LIFE

Located just minutes from downtown Boston, the Brandeis University International Business School provides students with easy access to the renowned historic, cultural, and educational riches of Greater Boston and New England.

The Brandeis campus, set on over 200 rolling acres in Waltham, a suburb of Boston, includes a state-of-the-art library, one of the largest multipurpose indoor athletic facilities in the Northeast, and a wide range of graduate student organizations and multicultural and international student clubs and services.

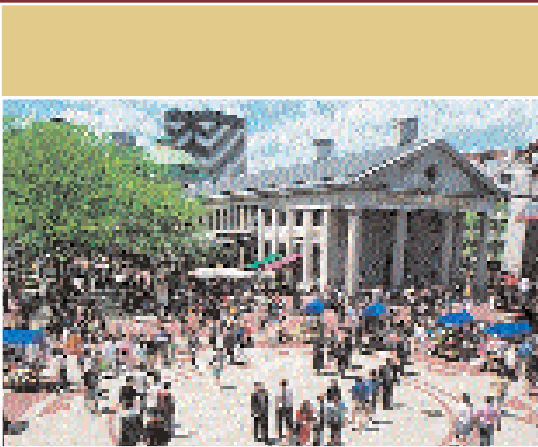
EXCITING PLACES TO LIVE AND STUDY

Boston is at once deeply historic and dynamically modern. It is among the great cities of the United States, and also one of the easiest to live in. Its public transportation is efficient and serves most areas of the city. Boston is one of the world's leading centers of higher education—eight major universities are located in the greater Boston area and are home to 250,000 students during the semester. For those who might eventually think of settling to work in Boston, it is a vibrant center of finance, technology and consulting.

Many students choose to live in **Cambridge** with its academic ambience, its numerous cafés, restaurants and bookstores, and its picturesque walks along the Charles River. Its diverse neighborhoods offer housing at a reasonable cost. Cambridge is also host to a large number of companies in the high tech and biotechnology industries. A commuter rail service connects Cambridge to the Brandeis campus.

Brandeis is located in **Waltham**, the home of the Industrial Revolution in the United States. Its heritage of innovation continues, as it is part of the Route 128 corridor, one of the United States' major concentrations of technology and enterprise. Several affordable residential neighborhoods are within walking distance of Brandeis. Waltham's central business district, which has in recent years undergone a wave of renewal, has one of the Boston area's best collections of restaurants offering foods from every corner of the world.

Left: IBS students enjoy a day of apple picking during an autumn visit to New Hampshire.



Far left: Faneuil Hall Marketplace—once the site of some of the most spirited political debates in Boston, now the site of many unusual shops and fabulous eateries.

Left: IBS members of the Brandeis Football Club.

OUTSTANDING FACILITIES

The **Brandeis Libraries** are completely “wired” with 900 high-speed access points to the Internet, offering network connections throughout the facilities for laptop use. A computer resource center, broad-based electronic resources, and print and media collections provide students access to newspapers and journals, corporate, stock market, and government records, and international information. A wide range of databases is available, including the recently purchased Business Source Premier, which covers 3,350 journals, 2,800 of which are in full text.

The **Joseph F. and Clara Ford Athletic & Recreation Complex** is one of the largest indoor athletic facilities in the Northeast. It includes a 200-meter, six-lane indoor track; tennis and squash courts; a state-of-the-art fencing room; fully-equipped fitness and aerobics facilities; and a pool. Outdoor facilities include tennis courts, a track, and baseball, softball, and soccer fields.

The **University's Health Center** provides routine care, immunizations—including flu vaccines—lab tests, allergy injections, and other routine care seven days a week. The University also operates a professionally staffed Psychological Counseling Center for students.

STUDENT ORGANIZATIONS AND CLUBS

Brandeis offers an exciting, stimulating environment with more than 190 student run clubs, sports and organizations. Membership in any one of these clubs allows students to form bonds and friendships that will last for years to come.

One of the most popular with IBS students is the **Brandeis Football Club**. The team brings together all students, undergraduate or graduate, male or female, regardless of skill level to compete in indoor and outdoor soccer matches in the Boston area. IBS students played a major role in a spectacularly successful 2002/3 season against tough opposition.

International Business Women (IBW) is an organization formed by women students at IBS, bringing peers together in a forum to develop their leadership and career potential. Networking meetings allow members to build relationships with fellow students, alumni and business people and to discuss the issues faced by women in today's business world.

GRADUATE STUDENT ORGANIZATIONS

The Brandeis **Graduate Student Association (GSA)** serves as the graduate student government at Brandeis. The GSA advocates for graduate students, holds cultural and social events throughout the year, runs an orientation program for new graduate students, appoints graduate student representatives to University committees, provides an e-mail network for interested graduate students, and publishes a regular GSA newsletter.

At IBS, the **Sachar Student Association (SSA)** serves as an important channel of communication between students of the School and the faculty and administration. Headed by a cabinet elected by IBS students, the Association operates through student committees and works closely with the administration to represent its members' interests. The SSA sponsors a range of popular social activities within the School.

CAREER OPPORTUNITIES & PLACEMENT

Placement Record IBS has compiled an enviable placement record for its graduates, who have gone on to hold positions in **leading corporations** such as Goldman Sachs, Lehman Brothers, Citicorp, McKinsey & Co., General Electric, J.P. Morgan Chase and Ernst & Young, as well as **government agencies** in countries as diverse as the United States, Argentina, Bulgaria, Guyana, India, Hungary, Japan, Turkey, South Africa, and Venezuela.

Versatile Skill Sets The school equips its graduates with skills that are valuable across many career paths. In the **private sector**, many graduates join leading financial services firms, securities companies, commercial and investment banks, and financial markets. Others work for international companies and multinational management consulting firms, on issues such as privatization, transfer pricing, and re-engineering global business strategies.

In the **public sector**, graduates hold positions across the globe, with responsibilities that range from monitoring financial markets and supervising financial institutions to analyzing the impact of governmental policies on international trade and foreign exchange. Others are employed by central banks, finance ministries, and governmental agencies overseeing international trade and finance, and for international bodies like the IMF, the World Bank, and the United Nations.

Support for Graduate Careers and Internships Career Services at IBS are highly personalized, and tightly focused on individual **career objectives**. The process starts early in a student's time at the School, with one-on-one counseling sessions, career planning workshops, video-taped mock interviews, panel presentations by recent graduates, and networking meetings with alumni and visiting executives.

Companies that have visited IBS have included Fleet Bank, Bear Stearns, J.P. Morgan Chase & Co., Citicorp, AXA Financial, Ernst & Young, Fidelity Capital Markets, Goldman Sachs, State Street Corporation, and UBS.

Because **internships** can lead to full-time offers at graduation, the School actively supports the internship



"The variety and quality of the services offered – from review sessions to job fairs – helped me successfully reach my career goals."

– James Kihungi, MAief '00
Senior Sales Analyst
Boardwalk

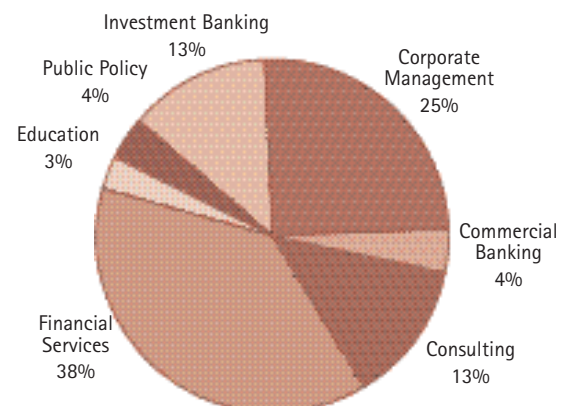


"The individual attention and support of Career Services was invaluable during my job search."

– Nihan Mert, MBAi '00
Consultant
National Economic
Research Associates
(NERA)

search. Many students arrange positions in major US cities or abroad in conjunction with their semester overseas. Some students pursue part-time internships in Boston during the academic year.

Career Tracks of Recent Graduates



Leading Employers Around the World

Commercial Banking

ABN Amro
Banc One
Bank of America
BNP Paribas
Citibank
Citizens Bank
Deutsche Bank
First Union
Fleet Bank
Industrial Bank of Japan
J.P. Morgan Chase
Mellon Bank
State Street Bank & Trust Co.
Sumitomo Bank
Swiss Bank Corporation

Financial Services

American Express
American Income Life
Ben Cole Financial
COFACE
Euromoney
Fidelity Investments
GE Capital

Moody's
Standard & Poors
Pioneer Investment Management
World Street Corporation

Investment Banking

Bear Stearns
Brown Brothers Harriman
Citigroup
CS First Boston
Deutsche Asset Management

Goldman Sachs
Lazard Freres
Lehman Brothers
Merrill Lynch
Morgan Stanley
Nomura Securities
Oppenheimer Funds
Paine Webber
Prudential Securities
Rothschild
UBS Warburg

Consulting

A.T. Kearney
Booz-Allen & Hamilton

Boston Consulting Group
Data Resources - McGraw-Hill
Deloitte, Touche, Tohmatsu
Ernst & Young
KPMG Peat Marwick
McKinsey & Company
PriceWaterhouseCoopers
The Monitor Company
Watson Wyatt Worldwide

Corporate Sector

Adidas America
Allegheny Energy
Amerigroup
AT&T
Bausch & Lomb
Cambridge Samsung Partners
Chiquita Brands International
Disney
General Electric Medical
Imperial Chemical Industries
Lewtan Technologies
McMaster-Carr
Microsoft
New England Patriots

Resource Management International
Toyota Motor Company
United Airlines

Public Sector

Banco Nacion de Argentina
Bank of Guyana
Bureau of Economic Analysis (U.S.)
Central American Bank (CABEI)
Central Bank of Turkey
Economic Planning Agency, Japan
Federal Reserve Bank of Atlanta
Federal Reserve Bank of Boston
Federal Reserve Bank of San Francisco
Massachusetts Division of Banks
Ministry of Economy, Trade & Industry, Japan
Ministry of Finance, Hungary
National Treasury of South Africa
Reserve Bank of India
The World Bank
Undersecretariat of Treasury, Turkey
United Nations

Recent Internships

ABN Amro
Bear Stearns
Bose Corporation
Brook Venture Capital
Bulgarian Foreign Investment Agency
Chicago Mercantile Exchange
Citicorp
Citizens Bank
Congressional Budget Office

Deloitte, Touche, Tohmatsu
Deutsche Bank
Espec Corporation
Federal Reserve Bank
Fidelity Capital Markets
FleetBoston Financial
Ford Motor Company
GE FMP
Genzyme
JP Morgan/Chase

KPMG Peat Marwick
Lewtan Technologies
Massachusetts Division of Banks
Massachusetts Development Finance Agency
Medion AG
OPIC
ProNicaragua
RBC Dominion Securities
Rothschild

Saucony
SEI Investments
State Street Bank
Thermo Electron
AOL Time Warner
Trust Company of Vermont
Union Bank of Switzerland
United Nations
USAID
The World Bank

Resources for the Career Search IBS deploys a variety of tools to match students with the positions most suited to their interests and skill sets. It subscribes to **on-line career services** that offer advice on the career

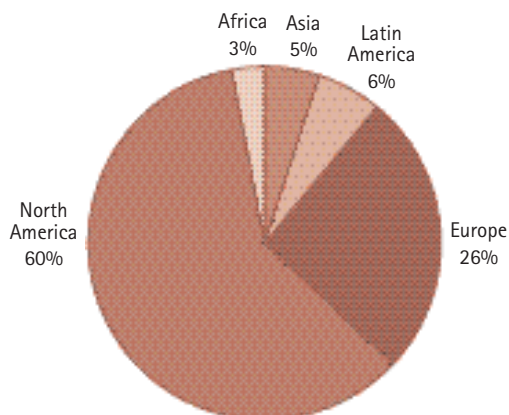
search and the latest information on job opportunities.

Every year, IBS's **resume book** is viewed by potential employers and placement contacts. On-line resumes are made available to employers through a secure website. Additional opportunities come from job listings provided by the School's network of contacts and from the annual on-campus **Career Advice Expo**, attended by major corporations and institutions such as State Street Corporation, Watson Wyatt, The Federal Reserve Bank, Fidelity Investments, and The Gillette Company.

The University's **Hiatt Career Development Center** supports the job search process with company information, library resources, and access to Brandeis' 20,000-member alumni network.

Enthusiastic **alumni**—from both IBS and the university at large—are a particularly valuable resource. They return to campus for informal meetings and events, offer career information, and help identify opportunities within their own firms.

Positions of Recent Graduates by Location



ADMISSION REQUIREMENTS

The Graduate Admission Committee has established these criteria as critical in evaluating applicants to all degree programs:

- Scholastic achievement as evidenced by academic coursework, particularly in courses relevant to the program.
- Aptitude for graduate study as evidenced by scores on the Graduate Record Examination (GRE) or the Graduate Management Admissions Test (GMAT).
- Motivation, leadership, and maturity as evidenced by work experience.

Specific program requirements are outlined below.

MA in International Economics and Finance

(Lemberg Program) An American bachelor's degree or equivalent foreign degree is required. Applicants should have completed undergraduate courses in introductory economics and statistics. Intermediate microeconomics and three semesters of foreign language preparation are strongly recommended. Some full-time work experience in a field related to the program is beneficial. Applicants must also submit official scores of either the GRE or the GMAT.

MBA/International The Admission Committee places significant emphasis on work experience, leadership and analytical skills, and an excellent academic record at the bachelor's degree level. Undergraduate coursework should ideally include introductory economics and statistics. For English speakers, three semesters of foreign language preparation is strongly recommended. Two to five years of relevant work experience is strongly recommended. Applicants must also submit official GMAT scores.

Master of Science in Finance MSF candidates must have an excellent academic record at the bachelor's degree level, offer evidence of strong analytical skills, and demonstrate significant work experience in finance, economics, or business. GMAT scores are also required, although this requirement may be waived based on significant work experience, strong undergraduate record, and consultation with the Assistant Dean for Admission.

PhD An excellent academic record culminating in an American bachelor's degree or equivalent foreign degree is required. Applicants should have significant preparation in math and economics. Undergraduate coursework should include intermediate microeconomics, statistics, linear algebra and multivariate calculus. An undergraduate

concentration in economics is not required. Applicants must submit results of the GRE.

Lemberg BA/MA in International Economics and Finance Each MAief class also includes a select group of outstanding Brandeis and Wellesley undergraduates who begin the program in their senior year. Applicants must be in their junior year of study, and must submit a completed application, official undergraduate transcripts, three letters of recommendation, a personal statement, and a resume no later than March 15. The GRE is not required. However, an interview is required of all applicants.

TOEFL

A TOEFL score, no older than two years, is required of all graduates whose native language is not English, or who did not receive an undergraduate or graduate degree from an institution in the US, Canada, Ireland, Australia or New Zealand. A score of 600 on the paper-based or 250 on the computer-based exam is usually required. Informational materials are available from the Educational Testing Service, P.O. Box 6000, Princeton, NJ 08541. You may also request materials via their website at www.ets.org.

APPLICATION DEADLINES

Deadlines are December 15th, February 15th and April 15th for the MAief and MBAi Programs for admission to the fall semester. The PhD deadline is February 15th. The deadlines for the MSF Program are August 15th for admission to the fall semester, January 9th for admission to the spring semester, and April 15th for admission to the summer semester. The deadline for the BA/MAief Program is March 15th for the fall semester. See the application for additional details.

INTERVIEWS

An admission interview is encouraged but not required. If you would like to meet with an admissions counselor, simply contact the Office of Admission at 781-736-2252 to schedule a visit.

NOTIFICATION BY THE ADMISSION COMMITTEE

Candidates are notified of the decisions of the Admission Committee within four weeks after the application deadline dates.

SCHOLARSHIPS & TUITION

IBS is committed to attracting highly qualified students from around the world. Compared to other business schools, IBS offers generous financial aid. In line with its global mission, the School awards scholarships and loans to international as well as US students.

IBS administers several merit-based scholarship programs that provide substantial (and in exceptional cases full) tuition scholarships to the best-qualified candidates. Approximately one-third of the students in each incoming class receive merit-based aid. In addition to merit-based awards, IBS also provides need-based financial support to a significant number of students. Many admitted full-time students are considered for merit-based scholarships, and students who complete the Statement of Financial Resources are also considered for need-based awards.

Despite this generous aid program, the Brandeis degree is costly, and students need to have resources other than those offered by Brandeis. All Master's students finance their own living expenses, and nearly all pay a significant part of tuition. Students should explore opportunities for support from their employers or home government and from other public or private sources. US citizens and permanent residents may be also eligible for low-cost federal loans.

The School's **merit-based** scholarship programs for entering students include:

- **Dean's Prize Scholarships** that offer up to full-tuition awards to students of exceptional merit.
- **American Leadership Awards** that recognize outstanding US citizens and permanent residents with scholarships to offset part of tuition costs.
- **Global Leadership Awards** that recognize outstanding candidates of other nationalities with scholarships to offset part of tuition costs.
- **Feld Scholarships** that recognize students with special accomplishments in business and finance with support to offset part of tuition costs.
- **Scharfman Scholarships** that recognize students with special accomplishments in economics and policy with support to offset part of tuition costs.
- **Lubin Endowed Scholarship and Fellowship**, awarded to an incoming student from Africa or Eastern Europe.

The School's **need-based** financial aid program, which provides support to students not selected for merit-based awards, considers a combination of financial need and qualifications for success in the student's professional fields of interest. The amount of need-based scholarships provided in any given year is subject to the availability of funds.

FINANCIAL AID

Both US residents and international students are encouraged to explore outside funding sources. To be considered for need-based financial aid through federal loan programs, US residents must submit a Free Application for Federal Student Aid (FAFSA). This form is available through the Office of Admission or on-line at www.fafsa.ed.gov. In past years, international students have received support from the Fulbright, Muskie, Ron Brown, World Bank, Ford, Mandella, Soros, and other foundation and scholarship programs, as well as from their governments and employers.

ASSISTANTSHIPS

A limited number of research and teaching assistantships are available for qualified students. Applications for these positions are accepted after admission, and compensation is at a rate of \$8.50 per hour.

TUITION

Tuition for full-time MAief, MBAi and PhD students for the 2003-2004 academic year is \$28,999 or \$14,500 per semester. The same tuition applies to the required semester abroad. Tuition for part-time MSF students is \$2,585 per course.

LIVING EXPENSES

Ten-month living expenses for one person (including housing, food, and personal expenses) range from \$9,000 to \$12,000.

UNIVERSITY HOUSING

Limited on-campus housing is available. At present, this costs \$5,500 per academic year. Graduate housing includes kitchen facilities, but students may also purchase a university meal plan at an additional cost.

American University in Bulgaria (Sofia, Bulgaria)

The American University in Bulgaria (AUBG) was founded in 1991 and has around 700 students. In addition to Bulgarian students, AUBG enrolls students from Eastern Europe, Central Asia and the United States among others. The faculty is predominantly American, but an increasing number of scholars are being recruited from Bulgaria and other countries. The exchange is with AUBG's Executive MBA program, which is taught at a new campus in the Bulgarian capital, Sofia. English is the language of instruction.

Copenhagen Business School (Copenhagen, Denmark)

Supported by the Copenhagen business community, the school is a dynamic research center for economics and business. IBS students will participate in the Advanced Program in International Management. This one-semester, English-language program offers 40 international and 20 Danish students exposure to key issues in international business and economics.

École Supérieure des Sciences Economiques et Commerciales (Paris, France)

ESSEC is one of the three top-ranked Grandes Écoles that train France's economic leadership. The school is small (only 1200 students) and extremely selective; its curriculum includes challenging courses in finance, economics and management, and is taught in French and English. New residence halls have recently been constructed near the school's facilities in the outskirts of Paris.

Erasmus University (Rotterdam, Netherlands)

Holland's Rotterdam School of Management (RSM) is a unit of Erasmus University. IBS students enroll in a special program taught in English within RSM's Master of Science in Business Administration. Rotterdam is the world's largest port and plays a central role in Dutch commercial, cultural and political life.

Escuela Superior de Administracion y Direccion de Empresas (Barcelona, Spain)

ESADE was founded in 1958 by Spain's leading companies and is now one of the country's top two business schools. ESADE enrolls 2,500 students, approaches its curriculum from a European perspective, and maintains vigorous exchanges worldwide. Instruction is in Spanish and English. Barcelona is a key commercial and cultural center.

Fundação Getúlio Vargas (FGV) (São Paulo, Brazil)

FGV is Brazil's leading research and teaching university. The graduate school enrolls 350 students in finance, management and economics. It also houses a major forecasting center and maintains close contacts with São Paulo's dynamic industries. Instruction is in Portuguese and English.

Instituto Tecnológico Autónomo de México (ITAM) (Mexico City, Mexico)

ITAM is widely known for outstanding programs in economics, law, management and mathematics. IBS students take courses in economics and administration and are encouraged to study the Mexican economy. Courses are taught in Spanish and English. ITAM's modern campus is located in the elegant, historic Colonia San Angel section of Mexico City.

International University of Japan (Tokyo, Japan)

IUJ was established by the Japanese government and major companies on the model of American professional schools, and includes schools of business and international relations. Located in Niigata Prefecture, IUJ is surrounded by mountains and rice fields, and is two hours by *shinkansen* from Tokyo. Courses are taught in English by an international faculty.

Keio University (Tokyo, Japan)

Founded in 1858, Keio is Japan's oldest institution of higher education and a prestigious leader in commerce, economics and political science. IBS students enroll in commerce and economics, and can choose English-language courses, intensive Japanese language study, or independent research under Keio faculty. The Mita campus is in central Tokyo and serves 11,000 students.

WHU Koblenz (Vallendar, Germany)

WHU Koblenz Otto Beisheim Graduate School of Management offers a young, successful management program with an international emphasis. The curriculum stresses practical training and quantitative analysis; instruction is in German and English. WHU Koblenz is located in Vallendar, five kilometers from Koblenz and one hour from Cologne and Bonn.

Luigi Bocconi University (Milan, Italy)

Established in 1902, Bocconi was the first Italian university to offer a degree in economics and commerce and is now Italy's leading business school. Bocconi's master's degree in international economics and management is similar to the IBS MAief degree. Most of Bocconi's courses are taught in Italian, although some MBA courses are taught in English. Milan is Italy's financial and business center.

National University of Singapore (NUS) (Singapore)

NUS is Singapore's leading university. IBS students enroll in either the Master in Public Policy or the Master of Social Science in Economics; instruction is in English. NUS's faculty is one of the largest and most highly regarded in the Asia-Pacific region. Singapore is an attractive, comfortable city that hosts the regional headquarters of many international companies.

Tel Aviv University (Tel Aviv, Israel)

The Leon Recanati Graduate School of Business Administration is Israel's leading university in management. The language of

instruction is Hebrew, but some courses are taught in English. The school is located in the outskirts of Tel Aviv, Israel's largest city and acknowledged business and financial center.

Universidad de San Andrés (Buenos Aires, Argentina)

The Universidad de San Andrés is a private coeducational university officially accredited in 1990. Since 1995 graduate programs have been offered in Economics, Management, History and Education. The exchange agreement is in the Programa de Postgrado en Economía (MA in Economics). San Andrés is a suburban campus, located by the Riverside in Victoria, a 30-minute drive from Buenos Aires.

Universiteit Maastricht (Maastricht, Netherlands)

The Universiteit Maastricht is located in the center of Maastricht, the oldest city in the Netherlands and the site of the historic 1991 European Community Summit. Brandeis students take courses taught in English in the International Economics Studies program within the Faculty of Economics and Business Administration.

University of International Business and Economics (Beijing, China)

The University of International Business and Economics was founded in 1954 and is located in the northeast district of Beijing, China. UIBE offers programs of study in international business, economics and finance. Though some courses are offered in English, the on-site Business Chinese Training Center offers courses in general and business Chinese for interested students.

Université Paris-Dauphine (Paris, France)

Paris-Dauphine specializes in economics and management and is highly selective. Located near the Bois de Boulogne, Paris-Dauphine offers a rich graduate curriculum in economics, management and applied mathematics. Some courses include an internship component arranged by the school. Most courses are taught in French. Its outlook is highly international, with 100 agreements in place with institutions in 35 different countries. The university has around 7,600 students.

Waseda University (Tokyo, Japan)

Founded in 1882, Waseda University is one of Japan's leading universities. It is a private, co-educational institution located in the northwest section of Tokyo. The university is large, with over 6,000 graduate students, of whom some 170 are enrolled in economics courses and 220 in commerce.

Yonsei University (Seoul, Korea)

Korea's oldest university, Yonsei enrolls 30,000 students in 17 colleges and eight professional schools. Its business and economics faculties are especially highly regarded. IBS students take courses taught in English at the Graduate School of International Studies. The university is located 15 minutes by bus from central Seoul, Korea's capital and cultural and economic center.

FACULTY MEMBERS

IBS FACULTY

Edward J. Bayone

Adjunct Professor; M.I.A., Columbia University; M.A., University of Rochester
Global banking and finance, country risk, credit risk, leveraged finance, real estate finance

Chad P. Bown

Assistant Professor of Economics
Ph.D., University of Wisconsin
GATT/WTO, international trade laws, international trade policy

Laarni Bulan

Assistant Professor of Finance
Ph.D., Columbia University
Empirical corporate finance, real options

Anne Carter

Professor of Economics; Ph.D., Harvard University
Specialization of businesses and workers, economics of information, technical change, technology transfer

Stephen Cecchetti

Professor of International Economics and Finance; Ph.D., University of California Berkeley
Macroeconomics, monetary theory

Shih-Fen Chen

Assistant Professor, International Marketing; Ph.D., The University of Illinois
Cross-cultural consumer behavior, international branding, international marketing

F. Treney Dolbear, Jr.

Clinton S. Darling Professor of Economics and Director, Lemberg MAief Program; Ph.D., Yale University
Budget issues, taxation, macroeconomics

Can Erbil

Assistant Professor of Economics
Ph.D., Boston College
Development economics, economic modeling, international trade, tax reforms, political economy

Benjamin Gomes-Casseres

Associate Professor of International Business and Director, MBAi Program; D.B.A., Harvard University
Alliance management, alliance strategy, foreign investment, high-tech industry, international business, mergers and acquisitions

Jane Hughes

Adjunct Professor; M.B.A., New York University, M.A., Johns Hopkins University
Foreign exchange markets, international banking, international crime and corruption, Latin America

Adam B. Jaffe

Professor of Economics, Fred C. Hecht Chair in Economics
Ph.D., Harvard University
Technology diffusion, industrial organization, technology and economic growth, energy and the environment

Gary H. Jefferson

Carl Marks Professor of International Trade and Finance and Economics Department Chair; Ph.D., Yale University
Economic development, transition economics, industrial organization, technical change, Chinese economy

Blake LeBaron

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Agent-based finance, chaos and nonlinear time series, technical analysis, equity markets, international finance, exchange rates

Rachel McCulloch

Rosen Family Professor of International Finance; Ph.D., University of Chicago
Foreign investment, international economic policy, trade liberalization in developing countries

Nidhiya Menon

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Ph.D., Brown University
Development economics, econometrics, microcredit, empirical microeconomics, labor

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Organizational behavior, cross-cultural interaction

Carol Osler

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Ph.D., Princeton University
Currency market microstructure, exchange rate dynamics, asset pricing, finance

Peter A. Petri

Carl J. Shapiro Professor of International Finance and Dean
Ph.D., Harvard University
Development, international trade, international investment, East Asia, Asia Pacific Economic Cooperation (APEC), Middle East

Charles Reed

Adjunct Professor of Entrepreneurship; M.B.A., Harvard Business School
Entrepreneurship, general management, international marketing

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Ph.D., University of California, Irvine
Electricity deregulation, environmental economics, industrial organization, R&D and technology

Rashmi Shankar

Assistant Professor of Economics
Ph.D., University of California at Santa Cruz
Macroeconomics, international finance, econometrics, currency crises

Narayanan Subramanian

Assistant Professor of International Finance; Ph.D., Brown University
Banking, credit markets, financial economics

PART-TIME FACULTY

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Securities analysis and valuation, applied corporate finance, risk management, legal issues, debt and equity evaluations

Christopher Alt

Adjunct Professor; Ph.D., Massachusetts Institute of Technology
Finance, applied economics, strategic planning

Michael Appell

Adjunct Professor; M.A., Brandeis University
Corporate ethics, social responsibility

Serkan Bahceci

Lecturer; M.A., Brown University
Econometrics, microeconomics

John Ballantine, Jr.

Adjunct Professor of International Finance and Director, MSF Program
Ph.D., New York University, The Stern School
Bank regulation, corporate finance, financial institutions, labor, regional economy, strategic management

Jeffrey Bloomberg

Adjunct Professor; M.B.A., Harvard Business School
Mergers and acquisitions, retail asset monetization

Alfonso Canella

Adjunct Professor; M.B.A., Boston University
Capital budgeting, company valuations, bankruptcy, healthcare, project evaluation, utility industry

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Finance, fixed income securities, investments, macroeconomics, managerial finance, mergers and acquisitions, options and derivatives

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Financial economics, investor behavior, asset pricing, equity markets, portfolio management

Steven Cohen

Adjunct Professor; LL.D., Columbia University Law School; M. Phil., Henley Management College
Negotiations, mediation, executive mentoring

Ron D'Vari

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Alternative investments, hedge funds

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Finance, managerial accounting, planning and control

Danny M. Leipziger

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Korea, development, regulation, privatization, transition economics, infrastructure

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Ayako Saiki

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Exchange rate regimes

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Political economy, government/business relations, foreign direct investment

Thomas A. Shively

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Financial markets, investments, monetary economics, central banking

Lloyd J. Tanlu

Adjunct Lecturer; M.A., Brandeis University
International accounting, financial statement analysis, financial and managerial accounting

Grace Zimmerman

Adjunct Professor; M.B.A., Harvard University
International entrepreneurship, business planning, strategic marketing

COURSE DESCRIPTIONS

Please note that not every course listed will be offered in any given academic year. New courses are regularly introduced into the curriculum. The IBS website (www.brandeis.edu/global) gives the latest information on courses and when they are being taught.

Courses with the suffix “f” are module courses. These meet for half a semester and receive 2 credits per class, rather than the usual 4 credits.

Students in each program take courses in all subject areas. For example, MBAi students may take courses in Economics and Finance, as well as in Business.

BUSINESS COURSES

BUS 211f Information Management

Surveys of quantitative techniques and computer tools in management information systems including database manipulation. The objective of the course is to help students acquire advanced computer skills through cases and hands-on applications.

BUS 220a Organizational Behavior

Covers the fundamentals of organizational behavior, including the topics of leadership, work motivation, organizational culture, organizational structure, group dynamics, perception, decision-making, and cross-cultural interaction. Assignments include group project analysis of real organizational dilemma using concepts covered in class.

BUS 221a Managing Across Cultures

Focuses on interpersonal challenges of managing across cultures. Using a combination of lecture, role-plays, video, and student presentations, this course will equip students with skills and perspectives that will enable them to function more effectively in foreign cultural situations.

BUS 222a The Leadership Experience

Presents the challenges of leading and managing in interpersonally challenging situations. Topics include: delivering bad news, conducting performance reviews, handling difficult employees, and giving and receiving feedback. Extensive use of role-plays and simulated managerial situations.

BUS 225a Organizations and Management

Explores organizational structures and processes of firms. Topics include alignment of strategy and structure, elements of organizational design, organization of multi-business and multi-national firms, internal and external networks, public policy, and organizational leadership. Uses case studies and class discussion extensively.

BUS 230a Entrepreneurship

Addresses the fundamentals of starting and growing a business, including entrepreneurial finance and financial management. Covers theory and practice, and includes presentations by speakers engaged in entrepreneurship, underwriting, and venture capital. Assignments include a team project to construct a business plan for a startup company using actual data.

BUS 231a Entrepreneurial Finance and Business Plans

Introduces techniques for preparing business plans and explores the process of using a business plan to acquire funding. Requires students to prepare a business plan for a new venture and to present this plan in front of a critical audience.

BUS 232a International Entrepreneurship

International entrepreneurs seek and evaluate new venture and business expansion opportunities worldwide. Examines world trade issues, emergence of economic unions, and the economic opportunities of major established and emerging markets around the world from an entrepreneur’s perspective.

BUS 235f Real Estate

Introduction to the analysis, financing, and management of income-producing real property. Explores how investors and developers identify projects, determine value, design marketing strategies, and obtain financing in the debt and equity markets.

BUS 241f Electronic Commerce

Explores information technology and Internet technology. Familiarizes students with the basic technologies, systems, and applications that enable the e-business infrastructure. Examines the business and economics of network technologies and how it can reshape business.

BUS 250a Global Marketing Strategy

Starting with a brief overview of marketing disciplines, the course will develop strategies for entering and operating in diverse international markets at varying levels of investment. The case study method will be used to examine the process that leads to a successful marketing strategy, including financial analysis, economic and geographic evaluation, cultural and political assessment, and infrastructure evaluation.

BUS 251a Financial Product Marketing

Focuses on the application of general marketing concepts and practices to financial services and products. Strongly recommended for students pursuing a marketing career in the financial industry.

BUS 252a Marketing Management

An in-depth exploration and practical application of the basic marketing tools of product policy, pricing, promotion, distribution, sales management, customer segmentation and retention, in order to analyze marketing opportunities and develop marketing programs for a variety of management situations.

BUS 260a Competition and Strategy

Introduces frameworks for analyzing industries and firm competitive advantage. Reviews key concepts in business strategy. Uses case method to practice strategic thinking and team projects to practice business research. Core for M.B.A.i. students and recommended for other business students.

BUS 261f Technology Strategy

Examines issues through the lens of the Internet revolution. Discusses the implications

for technology strategy of new technologies, rapid change, network economics and standards, information economics and regulation. Students will use a mix of cases, on-line research and conceptual readings.

BUS 262f Alliance Strategy

Surveys the strategic and organizational issues involved in inter-firm alliances. Discusses ideas from the theoretical, empirical, and normative research on the topic, and applies these ideas to managerial decisions using case studies.

BUS 264f Consulting Approaches

Provides a consultant’s perspective on solving complex and often politically charged decisions. Taught in a case study format, also addresses implementing change and ethical issues and conflicts of interest that often arise during consulting engagements.

BUS 270a Managing International Business

Firms compete internationally through trade, foreign investment, and alliances. To succeed, they need to manage three sources of competitive advantage: country environments, firm capabilities, and government policies. Using case discussion, students analyze the international strategies of United States, Japanese, and European firms.

BUS 271f Service Management

Introduces the field of service management, with a focus on marketing, operations, and human resources. Issues include critical factors in customer satisfaction, internationalization of services, and organizing for effective service delivery. Uses case studies in hotel, healthcare, and legal industries.

BUS 275f Transnational Negotiations

Explores the dynamics of international business negotiations in the context of evolving global industries. Students will develop an understanding of negotiation strategy, positioning, and process, as well as the skills necessary to effectively design, negotiate, and manage transnational deals.

BUS 277f Corporations and Communities

Through case studies and meetings with corporate decision makers, students explore shifting strategies and developing programs in the rapidly changing arena of corporate social responsibility.

BUS 279a The Integrated Business Enterprise

A capstone course for the M.B.A.i. program that helps students to apply skills and concepts learned in other courses and to understand how business functions are integrated in a multinational enterprise. Focuses on projects, teamwork, simulations, and business presentations addressing current issues in international business.

BUS 281f Law of International Transactions

Examines the legal regimes governing international financial transactions. Reviews legal nomenclature, the formation and performance of contracts, and legal structures affecting financial rights and interests. Various instruments will be discussed, including letters of credit, loan and security documents, prospectuses, and underwriting agreements.

BUS 281f Managers and the Legal Environment

Recent events make it evident that legal and compliance risks require the same level of scrutiny and review as other financial activities. This introductory course explores fundamental legal issues and concepts as they impact financial management. The course will provide the basic building blocks for understanding the nexus of law and finance.

BUS 282a Investment in the Emerging Market

Examines various investment strategies of companies engaged in business in the emerging markets. Using the case method, explores controlling interests, diversification/expansion strategies, spin-offs, start-ups, project finance, joint ventures, and troubled debt restructurings.

BUS 295a Field Projects in Consulting

Designed for 2nd-year MBA students to allow them to apply the principles and techniques taught in the business school curriculum to real business through management consulting opportunities and classroom meetings.

BUS 297a Field Project

Offers students an opportunity to apply the theories and key themes covered in the core courses in a real-life setting. Requires completion of at least six weeks of a paid or unpaid internship approved and monitored by a faculty advisor. The project could involve a research or consulting assignment or a structured internship in the school's fields. Interested students should consult the guidelines established by the school.

BUS 298a Independent Study

Normally available for a student who wishes to pursue advanced reading on research in a subject or field not available in the department's course listings.

BUS 299a Master's Project

A student wishing to complete a master's project, under the guidance of a faculty advisor, may enroll in this course during his or her final semester in the master's program. Projects may involve a short analytical thesis, the solution of an applied problem, or a report on work completed in an appropriate internship.

ECONOMICS COURSES

ECON 125a Transition and Institutional Economics

Examines the role of institutions in shaping economic behavior and performance, particularly in developing and transition economies. Topics include: problems and models of transition, enterprise reform, market failure in key economic systems, and constitutional economics.

ECON 134b Public Sector Economics

The effect of tax and expenditure policies on economic efficiency and equity. Topics include externalities and public goods, public choice, cost-benefit analysis, income redistribution, social security, and healthcare. Also discussion of U.S. tax system, public debt, and state and local finance.

ECON 135a Industrial Organization

Economic analysis of industrial organization and strategy. Topics include markets with a dominant firm, oligopoly (including several models of strategic interaction), monopolistic competition, and cartels. Students construct and analyze computer-based models of market structure, conduct, and performance.

ECON 141a Technology and the Global Economy

Technological change as the central focus of modern economies. Topics include changing industrial and international specialization, economics of research and development, innovation, diffusion and technology transfer, appropriability, patents, information markets, productivity, intersectoral effects, and global competitiveness.

ECON 176a The Household, Health, and Hunger in Developing Countries

Examines aspects of poverty and nutrition that are confronted by households in low-income countries. Examine these issues primarily from a microeconomic perspective, although some macroeconomic angles are also explored.

ECON 184b Econometrics

An introduction to the theory of econometric regression and forecasting models, with applications to the analysis of business and economic data.

ECON 200f Fundamentals of Microeconomics

Designed for first-year M.A. students. An introduction to key theoretical concepts in microeconomics. Emphasizes topics important in other IBS classes, such as financial theory and international trade. Some material is applicable to courses in business strategy.

ECON 201a Global Economic Environment

A look at global economic environments from the perspective of stakeholders, including governments, businesses, consumers, labor, rich and poor. The course takes a multidisciplinary approach drawing on international politics, economy, finance, and business management. The course is divided in two major themes: the economic finance dimension and the political social dimension.

ECON 202a International Macroeconomics

Reviews standard international macroeconomics, including balance of payments accounting, PPP and interest parity, and the Mundell-Fleming paradigm. Advanced topics include speculative attacks against fixed exchange rate regimes, models of target zone, and stopping hyperinflation.

ECON 210f Quantitative Techniques

Introduces the mathematical and econometric techniques commonly used in financial research and decision-making. Includes forecasting and estimation, financial modeling, sensitivity analysis, and simulation techniques.

ECON 211f Introduction to Econometrics

Survey of quantitative techniques and computer tools in data analysis and forecasting, including econometric estimation. The course will include case studies and the use of computer applications.

ECON 215a Econometrics with International Applications

Econometric theory and applications. Discusses the statistical theory of regression modeling and associated hypothesis testing, with emphasis on the construction, interpretation, and use of econometric models.

ECON 225a Comparative Institutional Economics

Drawing on the New Institutional Economics and comparisons across countries, this course examines the role of institutional arrangements, including property rights, contracts, and constitutions, in shaping economic incentives, behavior, and performance across corporations, financial systems, and national economies.

ECON 232f Country Risk Analysis

Explores country risk from the perspective of bankers who seek long-standing relationships with clients in emerging markets. Examines quantitative and qualitative techniques to manage country risk in a dynamic environment. Various country crises and success stories will be analyzed by using case studies.

ECON 241f Regulating Competition

Considers competition policy, intellectual property right laws, and regulation. Economic theories on the behavior of regulators are examined, although the emphasis is on current policy issues and regulatory structure. The course also studies the move away from regulation and the pros and cons of deregulation, focusing on the telecommunications and transportation industries.

ECON 251f Political Economy

Emphasizes the interaction of economic and political processes. Explores the integration of trade and financial markets from the perspective of the political economy. Seeks to understand how interest-group politics and informational problems and asymmetries work together in shaping policy outcomes.

ECON 260a International Trade Policy and Institutions

Develops the fundamental economic theories behind the various policies that regulate and interfere with international trade. Examines the predominant national and international institutions that are charged with administering these policies as well as the scope and process for potential reform.

ECON 261f Services in World Markets

Analyzes economic issues involved in the integration into world markets of trade in consulting and professional services, investment, financial and banking services, telecommunications and transportation. Also addresses the tradeoffs in regulating services trade through the WTO's General Agreement on Trade in Services (GATS), regional initiatives, as well as conflict areas and dispute settlement.

ECON 267f International Institutions in the Global Economy

Explores the role of international organizations in the development process. Topics include alternative approaches to lending for development and the global financial architecture. Case studies of World Bank and IMF experience, with particular emphasis on East Asia and Latin America, illustrate the application of different strategies. Experts from these institutions will participate in the delivery of the course.

ECON 270a Economic Development Strategies

Discusses the current situation of developing countries and the main theories of development and underdevelopment. Introduces the field and tools of development economics, explores the theoretical and policy debates around developing economies, and looks at alternative development strategies.

ECON 275a Political Economy of Development: the Case of the Middle East

Covers major issues concerning the political economy of the contemporary Middle East, including economic development strategies, population growth, water resources, investment in human capital, the changing role of the state, impact of current political reforms, and integration into the global economy.

ECON 301a Advanced Microeconomics I

Study of the theories of microeconomics including optimization, theory of the firm, theory of the consumer, duality theory, general equilibrium, welfare economics, public goods, and externalities.

ECON 302a Advanced Microeconomics II

Investigates advanced topics in microeconomics including decision-making under uncertainty, dynamic optimization, game theory, and strategic interactions, imperfect competition and oligopoly theory, and information economics including moral hazard and adverse selection.

ECON 303a Advanced Macroeconomics I

Study of the modern theory of consumption, investment, the current account, and the implications of monetary and fiscal policy. Topics include inflation, unemployment, rational expectations, the impact of a government deficit, the determination of interest rates, and the behavior of exchange rates. Explores long-run properties of short-run models and the microeconomics of macro models.

ECON 304a Advanced Macroeconomics II

Current research issues in macroeconomics, such as the impact of supply shocks, real demand shocks, and monetary shocks on output, interest rates, and exchange rates. Empirical studies and testing of competing macroeconomic theories.

ECON 312a Advanced Econometrics

Covers several econometric topics drawn from cross-sectional and time series disciplines. A theme throughout the course is the use of computational models such as bootstrapping and Monte Carlo experiments.

ECON 330a International Macroeconomics

Applications of macroeconomic theory to open economies. Topics include international parity theorems, models of exchange rate determination, and central bank management of the exchange rate.

ECON 340a Industrial Organization

Examines factors that affect the organization of industrial activity. The course includes cross-country studies of firm and industry structure and performance and their technological and institutional determinants, innovative behavior in comparative markets, multinationals and their strategic behavior, and comparative perspectives on the economic role of the state.

ECON 360a International Trade Theory

Topics include comparative advantage and general equilibrium; the factor-proportions theory and alternative explanations of trading patterns; trade with imperfect competition; commercial policy in the presence of domestic distortions; preferential trading blocs; exogenous and endogenous growth in open economies; and the evolution of the GATT system.

ECON 370a Development Economics

Reviews various models of growth and development, including models of project evaluation, household economic choice, long-run growth, technological change and human resource investment, and alternative development strategies. Includes extensive review of related empirical work that tests various hypotheses that emerge from the theoretical literature.

ECON 371a Transition Economics

Examines the transformation of whole economic systems, as well as their parts, including financial systems, legal systems, and individual forms. Economic concepts, models, and methods are drawn from fields of comparative economic systems, comparative institutional analysis, industrial organization, and econometrics to analyze economic transition in the former socialist countries, economic liberalization in developing economies, and privatization in OECD countries.

ECON 398a Readings

ECON 399a Dissertation Workshop

Involves invited lectures by Brandeis faculty and other researchers. Presentation and discussion of dissertation topics and work in progress.

FINANCE COURSES

FIN 201a Financial Theory

Topics related to financial economics, including investors' attitudes toward risk, portfolio selection, asset pricing models - Capital Asset Pricing Model and the Arbitrage Pricing Model - options and future markets, the efficient market hypothesis, and the determinants of a firm's financial structure.

FIN 202a International Corporate Finance

Analysis of the exposure of the multinational firm from accounting and economic perspectives, survey of investment finance, and other international operations.

FIN 210f Accounting Principles I

Provides a foundation for understanding the accounting principles used in private and public companies. Key accounting concepts such as financial statement analysis, income measurements, and accrual accounting are presented in a multinational context.

FIN 211f Accounting Principles II

Builds on the Accounting Principles course. Topics include accounting for debit equity securities, cash flow, financial statement analysis, and international accounting.

FIN 212a Accounting and Financial Analysis

Introduction to basic accounting principles, including analysis of financial statements using case studies. Develops fundamental concepts and accounts and applies them to income measurement, capital values, and costs, with a focus on international accounting issues.

FIN 213a Advanced Financial Accounting

Provides an accelerated and in-depth foundation in financial accounting that is aimed at the needs of the financial decision-maker. Covers income measurement, capital values, costs, non-U.S. accounting, accounting for foreign exchange and derivatives, and MNC tax accounting issues.

FIN 215f Managerial Accounting and Control

Intermediate-level managerial accounting with special emphasis on applications to managerial decision-making for strategic purposes. Covers conceptual and technical skills needed to manage financial and strategic control problems facing analysts and managers. Areas covered include cost behavior, understanding strategy in the context of managerial financial decisions, and the nature of strategic planning and managerial control.

FIN 216f Financial Statement Analysis

Designed to develop skills in analyzing external financial reports. Topics include financial statements terminology, mergers and acquisitions, cash flow analysis, and foreign exchange and foreign tax issues.

FIN 217f Financial Modeling

Introduces quantitative modeling techniques for analyzing the financial performance of projects and companies and valuing earning streams. A key objective is to help students develop sophisticated skills in using spreadsheets and related software through cases and hands-on applications.

FIN 221f International Banking

Provides a survey of international banking. Topics will include structures and functions of global banks, financial innovations, syndications, offshore banking centers, supervision, and risk analysis. Students will use case studies and will form teams to perform a country analysis project.

FIN 231a Creating and Managing Value

Introduces some of the basic decisions companies must confront when they are trying to create and manage the value of the firm. Topics include investments in new projects, debt financing and capital structure targets, mergers, acquisitions, and sales of companies.

FIN 232a Mergers and Acquisitions

Reviews the core concepts involved in mergers and acquisitions: value, negotiation, deal structuring, corporate strategy and value added, financing, and tax consequences.

FIN 233f Relative Values of Securities

Introduces students to the issues and analysis necessary for making the decision to purchase securities. The principal focus is on publicly traded securities. Debt and equity security values will be addressed.

FIN 234f Cases in International Financial Management

Uses case studies to explore key topics in international finance: large-scale foreign investment and financing decisions in the euromarkets; project finance; Islamic banking and finance; foreign exchange risk measurement and management. Students apply analytical skills to decision-making under conditions of extreme uncertainty.

FIN 241f Financial Planning and Control

Examines financial planning methodologies and tools and financial control mechanisms. Includes case studies using real life examples, accounting and financial objectives.

FIN 242f Credit Risk Analysis

Examines credit risk (i.e., the possibility that an obligor will fail to perform as agreed) from the perspective of the commercial banker. Focuses on a sound understanding of the firm and its business plan and how the banker constructs the appropriate structure for the senior loan. Topics include asset-based, real estate, and cash flow lending.

FIN 243f Current Issues in Finance

Focuses on the latest developments in the field of corporate finance, financial applications, and financial policy. Analyzes the evolution of the markets and its impact on existing financial theories and current managerial structures. Aims at a thoughtful consolidation of financial knowledge into a comprehensive view of the firm and the markets.

FIN 246a Applied Corporate Finance

Exposes students to all major competencies in today's commercial environment. Examines corporate strategy setting that forms the umbrella for operations, human resources, and finance disciplines within the enterprise.

FIN 248a Financial Strategies

Focuses on the techniques used by financial practitioners to understand and then enhance shareholder value. Students taking the course will improve their skills in financial statement analysis, analyze alternative methods of valuation analysis, and examine an array of asset and liability restructuring techniques used by corporate managers and investment bankers to boost shareholder value.

FIN 251f Foreign Exchange Markets

Aims to provide a systematic understanding of foreign exchange markets. The topics include

participants and uses of foreign exchange markets; determination and forecasting of foreign exchange rates; and forwards, futures, swaps, and options. Concludes with several sessions using a computerized foreign exchange trading simulation program.

FIN 254f Financial Manias and Crises

Investigates speculative financial manias, their causes, characteristics, effects, and policy responses. Using historical and recent examples from the United States and abroad, the psychological aspects of markets and other factors that contribute to manias are examined.

FIN 250f Financial Forecasting

Covers some of the basics of financial time series analysis with a special emphasis on forecasting. Basic time series skills will be covered drawing many examples from finance. These include linear regression, ARMA models, trend modeling, and vector autoregressions. Will also cover other topics such as bootstrapping, and technical trading rules.

FIN 255a World Financial Centers

Week-long workshop held in a leading global financial center. Provides analysis of international financial markets, institutions, and regulatory systems in the host center. Explores their relationship with global financial trends and systems. Topics may include the microstructure of markets, equity trading, futures and options, mergers and acquisitions, banking and currencies, and regional issues of topical interest. Run in collaboration with overseas academic partner.

FIN 261a Fixed Income Securities

Focuses on capital markets and, in particular, analysis of debt securities and markets, conventions, mathematics, and relative valuation. Emphasis is placed on factors determining market expected yields such as default risk, liquidity, terms, optionality, and structure.

FIN 262a International Portfolio Management

Concepts of modern portfolio theory will be applied to a global framework. Topics covered include asset allocation, portfolio selection for equities, portfolio selection for fixed income, currency management, and derivative strategies. Students will research and present a paper on a global investment topic.

FIN 266f Hedge Fund Management

Covers the historical evolution of hedge funds, analyzes the regulatory environment, and considers key issues in the "hedge fund universe," such as price versus value, risk versus volatility.

FIN 270a Options and Derivatives

Examines financial innovations in the securities market including futures and forward contracts, options, and swaps. Valuation of these contracts and their use as dynamic hedging instruments will be examined in detail. The role of secondary mortgage markets and the various derivative mortgage products will also be analyzed in the context of asset-backed lending.

FIN 272f Topics in Financial Engineering

Explores the core concepts of financial engineering by examining three interrelated topics: debt and capital structure decisions, company reorganization and restructuring, and international investments and finance. Each topic is used to investigate the underlying theory and management practice of financial engineering.

FIN 273a Financial Innovation & Structured Finance

Introduces financial engineering innovation within the context of managerial decisions and solving problems of investment management and corporate finance. A functional perspective is followed that characterizes various products by the needs they satisfy, cost factors, and exploitation of arbitrage opportunities. Case studies detail the innovation and use of recent structured securities.

FIN 278a Integrated Financial Analysis

A team-taught course that focuses on the practical problem-solving applications of the core courses for business finance and economics. Reviews all the relevant definitions and everyday calculations and problems that students are likely to encounter in basic financial analysis.

FIN 280a Risk Management

Covers methods of evaluating and controlling risk in financial portfolios and enterprises. Examines methods for internal monitoring and managing exposure to various types of risk, compliance with regulatory requirements and processes, and financial engineering techniques for managing risk, including the use of derivative securities.

FIN 282a Investment Analysis

Focuses on strategic investments and decision-making. The application of option pricing techniques to the valuation of real investment projects is covered. This methodology introduces the concept of managerial flexibility as a valuable and strategic option that is incorporated into the traditional valuation models of discounted cash flows and net present value.

FIN 285a Computer Simulations of Risk

Examines recent advances in computational methods for evaluating risk and decision-making in risky situations. Emphasizes a common computational framework for solving many problems from business, finance, and economics using statistical methods, such as Monte Carlo and resampling.

FIN 301a Advanced Financial Theory

An introduction to capital market theory and the theory of corporate finance.

IBS ADMINISTRATION

DEAN

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Carl J. Shapiro Professor of International Finance

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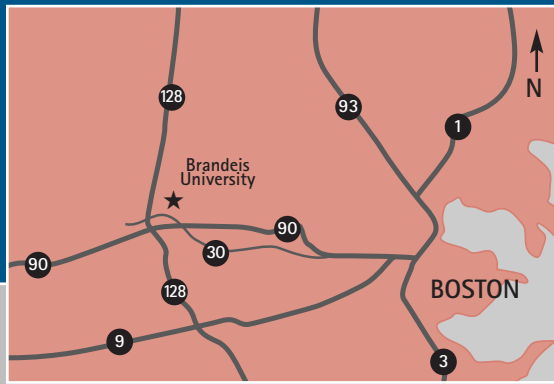
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Getting to Brandeis

Brandeis is located just 10 miles from Boston, close to the intersection of Route 128 and Route 30, and is within easy driving distance of the region's major cities.



To the Brandeis Campus

From the Massachusetts Turnpike (Interstate 90) Eastbound – Take exit 14 for I-95/Rt 128. After the toll, keep left for 95/128 North. While on ramp, exit immediately onto exit 24 for Route 30. Bear left onto Route 30. Turn right at first traffic light. Brandeis is two miles ahead on left.

From the Massachusetts Turnpike (Interstate 90) Westbound – Take exit 15 for I-95/Rt 128 and Route 30. After the toll, proceed straight for Route 30. Turn right at end of the ramp, and then right again at first traffic light onto Route 30. Turn left at next traffic light. Brandeis is two miles ahead on left.

From I-95/Route 128, Southbound – Take exit 24 for Route 30, and proceed straight across Route 30 through traffic light at end of the ramp. Brandeis is two miles ahead on the left.

From I-95/Route 128, Northbound – Take exit 24 for Route 30. Route 30 is one of several options at this exit, so follow signs carefully. Turn left at the top of the ramp onto Route 30. Turn right at the traffic lights, and Brandeis is two miles ahead on the left.

To the International Business School

Turn left at Brandeis' main entrance. Turn left again at the first stop sign, and go across the large parking lot and up the slope at the far side to the International Business School at the top of the hill.

Brandeis does not discriminate on the basis of race, color, age, religion, national origin, sex, sexual orientation, or disability in its programs and activities. The following person has been designated to handle inquiries regarding the nondiscrimination policies: Affirmative Action Officer, Gryzmish 106, 781-736-4464. • Brandeis University is accredited by the New England Association of Schools and Colleges, Inc.



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