

## **Finance field requirements for Economics PhD students**

To complete the Finance field, students are required to take at least 6 credits worth of courses, and then pass a field exam.

### Courses

Students are required to take the following courses for the Finance field:

FIN 855      Fundamentals of Investment Decisions with Symmetric Information (3 credits). This is an introductory course in financial economics; one half is asset pricing, the other half corporate finance.

AND a minimum of 3 credits from the following list of courses. Each course is 1.5 credits and lasts a half-semester. Students must take at least two of these courses.

FIN 865      Theoretical Models in Finance I  
FIN 871      Corporate Finance  
FIN 872      Theoretical Models in Finance II  
FIN 873      Dynamic Models and Structural Estimation in Corporate Finance  
FIN 875      Empirical Methodology in Finance

This adds up to a total of 6 credit hours. By choosing from the electives listed above, students can specialize depending on their particular interests within finance.

The introductory class, FIN 855, is offered in Fall, and the other finance courses build on this class. Typically, FIN 865, 871, and 872 are also offered in Fall, and FIN 873 and FIN 875 are offered in the Winter.

Students who want to work closely with finance faculty and those who want to write finance dissertations are encouraged to take several to all of the finance courses listed above.

### Field Exam

After completing the courses, students will take a field exam drawn from the material in the courses they have elected to take. The exam will be offered typically at the end of May. Students planning to take the exam in May should inform the Ross School Finance Ph.D. coordinator by the end of March, and should mention the specific finance courses they have taken. The Finance Ph.D. coordinator will then select appropriate exam questions for their field exam.

The field exam typically covers a subset of the material on the qualifying exams taken by Finance students. Economics students are welcome to take the same exams that Finance students take. For more information, please contact Professor Uday Rajan, [urajan@umich.edu](mailto:urajan@umich.edu).