

# MASTER PARCOURS FINANCIAL ECONOMICS

Master Monnaie, banque, finance, assurance

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The "parcours M2 Recherche Financial Economics" was created in 1976 (DEA then research master Monnaie Banque Finance). It switched to an international program fully in English language in 2016. The "M2 Financial Economics" trains future researchers and high profile executives in the fields of Central Banking, Banking and Finance. It is a unique training by cutting edge applied econometrics research which leads to expertise in a well-balanced mix of three skills: Monetary Economics, Finance and Data Science. This mix contrasts with alternative diplomas only concentrating on each of these specific skills.

It is the only M2 "parcours" of the 37 French masters mention "Monnaie Banque Finance Assurance" (among which 9 in Paris region) on the platform "MonMaster" which has a record of 4 students per year (over 7 years) having a PhD grant after the master. For students or professionals with a few years of experience considering the option of doing a PhD in the field of money, banking and finance, this is the place to be in France. This is the reason why ESCP business school and Cairo University proposed to be partners of the master Financial Economics.

The training in applied data science includes at least five applied projects done by groups of two students (credit scoring, asset pricing, macro and firm level panel data, multivariate financial time series, evaluation of monetary and fiscal stabilization policy) using any of these four softwares: Stata, SAS, Python or R. From 1st of September until 15th of May, each student is supervised for his Research Master Thesis using applied econometrics.

An optional training period (with "convention de stage") lasts at most six months, according French regulation, between 15th of May and 30th of December. Some students with previous work experience or gap year training periods found a job earlier, without this training period.

Since the academic year 2022-2023, a joint agreement with ESCP Business School and University Paris 1 Panthéon Sorbonne under the umbrella of Sorbonne Alliance leads to a new course "Topics in Finance" taught by several professors of ESCP Business School. This adds the possibility to students to candidate to PhD grants at ESCP Business School. PhD (doctorat) students at ESCP Business School are also registered in the Doctoral School of Management of University Paris 1 Panthéon Sorbonne.

The M2 Financial Economics successfully prepares students willing to do a PhD to competitive exams for obtaining PhD grants (contrats doctoraux) in French or Foreign Universities starting in June. Over the last 7 years, 29 students (a bit more than 4 per year) engaged into a PhD funded by a PhD grant: 15 (50%) in Paris 1 University (Doctoral School of Economics) including two Cifre grants at BPCE and Banque de France and 14 others in the following universities: Washington University, King's college

London, Maastricht, Louvain-la-Neuve, Namur, Lille, Dauphine, Clermont-Auvergne, two in Orléans, two in Evry-Saclay and two at ESCP Business School including one Cifre grant at BNPP.

The three pillars of this training by research (Monetary economics, Finance, Econometrics) allows former students to have access to a super-large spectrum of jobs in Central Banks, International Financial Institutions, Banks and Insurance Companies in France or abroad. Please read a very precise list of jobs in the section "Insertion Professionnelle" at the very bottom of this presentation. These jobs are taken from the alumni's linkedin group:

<https://www.linkedin.com/groups/8746514/>

Last 3 recent surveys by ORIVE available on Paris 1 Pantheon Sorbonne website mention a median salary ("primes incluses") of 2950 Euros two years after graduation of the M2 Financial Economics. Straight after the master, a bottom floor monthly salary is around 2400 Euros.

## Infos pratiques

**Composante :** École d'économie de la Sorbonne (EES)

**Crédits ECTS :** 120

**Campus :** Maison des Sciences Économiques

**En savoir plus :**

Ecole Doctorale d'Economie,  
Université Paris 1 Panthéon Sorbonne

<https://ed-economie.pantheonsorbonne.fr/financer-sa-these>

It trains by research for acquiring knowledge and skills using applied econometrics (time series, scoring, panel data) on data related to market finance, corporate finance, banking, central banking and international financial macroeconomics, at the frontier of current research.

## Organisation

### Membres de l'équipe pédagogique

Mrs Diane HOARAU BELKHIRI, secrétariat du master Financial Economics.

M. Jean-Bernard CHATELAIN, directeur of master 2 Financial Economics, Paris School of Economics, Université Paris 1 Panthéon Sorbonne.

[jean-bernard.chatelain@univ-paris1.fr](mailto:jean-bernard.chatelain@univ-paris1.fr)

The teaching team includes as well as experts from private banks (Patrick ARTUS) and from Banque de France (Matthieu BUSSIERE and Nuno COIMBRA),

Professors of Monetary Economics and Finance from Paris 1 Panthéon Sorbonne (Catherine BRUNEAU, Gunther CAPELLE-BLANCARD, Olena HAVRYLCHYK, Caroline BOZOU, Thomas RENAULT) and from Paris School of Economics (Jean-Bernard CHATELAIN),

Professors from ESCP Business School (Christophe MOUSSU, Paul KAHRENKE, Lei ZHAO, Julien FOUQUAU,

## Présentation

Répartition des poursuites d'études

**Titre :** Doctorat

**Pourcentage :** 20.0

### Objectifs

The "M2 Financial Economics" trains future researchers and high profile executives in the fields of Central Banking, Banking and Finance.

### Savoir-faire et compétences

Michael TROEGE, Franck BANCEL) and from University of Orléans (Béatrice BOULU-RESHEF)

## Admission

### Modalités d'inscription

(1) Dossier de candidature à déposer sur l'application

eCandidat : <http://ecandidat.univ-paris1.fr/ecandidat/>

Dates limites de candidatures : Du mardi 2 mai au lundi 22 mai 2023 inclus

<https://economie.pantheonsorbonne.fr/admission/calendrier-candidatures>

The application requires a CV, academic records, a cover letter detailing how your interest in the Master Financial Economics Program fits with your personal and professional interest for the year after the master and its relations to your proposals of three master thesis topics. The most important document consists of these three proposals. Three potential topics of research master thesis are asked, filling the template of powerpoint slides available online on the e-Candidat platform. The master thesis is a key distinctive asset of the master Financial Economics for job interviews. For example, last year, a student has been recruited as ESG data analyst in Morgan Stanley London on the basis of her master thesis.

(2) Pour les étudiants internationaux non européens concernés par la procédure CEF (Centre pour Etudes en France), dossier de candidature à déposer entre novembre et mars sur <http://www.campusfrance.org>

(3) Pour les étudiants du M1 MBFA (donc ceux inscrit à la fois dans le M1 PSME et le M1 MBFA), dossier à déposer sur l'EPI M1 vers M2.

### Public cible

M1 close to mention "monnaie banque finance assurance",

M1 in economics with high grades in econometrics.

M2 in economics with high grades in econometrics and professionals with a few years of experience in banking or insurance after a M2 in Money Banking and Finance or Economics considering the option of doing a PhD in Money, Banking and Finance.

### Tarifs

<https://www.pantheonsorbonne.fr/inscription/frais-dinscription>

Master Financial Economics, Sorbonne: 243 Euros per year minus 6 months wages for a training period with convention de stage. A gigantic net present value of this investment in education with high salaries in the financial sector because of a French government subsidy covering 98% of the cost of the masters of public universities. MSc Financial Economics, Oxford, Saïd Business School, £52,560. Master Financial Economics, Toronto, international students: \$87,462.

[N° RNCP : 38542](#)

Certification : MASTER - Monnaie, banque, finance, assurance (fiche nationale)

Date d'enregistrement : 12/07/2021

Date d'échéance : 31/12/2028

Certificateur : Université Paris 1 Panthéon-Sorbonne

### Pré-requis obligatoires

- Etudiants issus du M1 Monnaie Banque Finance Assurance (M1 MBFA) de l'université Paris 1 Panthéon Sorbonne.
- Etudiants issus d'un M1 d'économie ou de gestion des autres universités.
- Etudiants titulaires d'un niveau bac + 4 validé en France ou à l'étranger (240 ECTS).

## Et après

## Poursuite d'études

The M2 Financial Economics successfully prepares students willing to do a PhD to competitive exams for obtaining PhD grants (contrats doctoraux) in French or Foreign Universities starting in June. Over the last 7 years, 29 students (more than 4 per year) found a 3 year PhD funding: 15 students in Paris 1 University including 2 CIFRE grant at BPCE and Banque de France (50%), 14 other students respectively in universities of Washington University, King's College London, Maastricht, Louvain-la-Neuve, Namur, Dauphine, Clermont-Auvergne, Lille, two times in Orléans and two times in Evry-Saclay, two in ESCP Business School with one CIFRE grant at BNPP.

One did a "master-training period" for a full year at the BIS Basel. After a couple of years of experience, one student did a master2 at ESSEC, another one a MBA at HEC, One student did a master2 at ENSAE.

## Insertion professionnelle

The last 3 surveys by ORIVE available on Paris 1 Pantheon Sorbonne website mention a median salary ("primes incluses") of 2950 Euros two years after graduation of the M2 Financial Economics. A bottom floor starting salary immediately after the master is 2400 Euros.

Alumnis had access to a wide variety of jobs in Central Banks, International Financial Institutions, Banks and Insurance Companies in France or abroad. Below is a precise list of current jobs that you may check with the related names of the alumni on their linkedin group:

<https://www.linkedin.com/groups/8746514/>

Economist (Banque de France), Economist Consultant (World Bank), Attaché financier régional (Trésor), Economiste (BCEAO), Chef de projets contrat (Paris2024), Junior Economist (Deloitte), Data scientist Forecasting (Société générale), Data scientist (London Stock Exchange Group), Consultante en gestion des risques et audit IT (PWC), Junior sustainability analyst (EcoVadis), Data analyst (Credit Agricole), Investment Analyst (SinoVenture), Gestionnaire middle office (La Française), Private banking (BNPP), Investment officer (Proparco), Associate regional senior banker (BNPP), Analyste reporting risque and finance

(Société générale), Credit risk analyst (American Express, BNPP), Senior risk analyst credit risk metrics (Dexia), Financial Controller (Orange), Senior Consultant (Sopra steria Next), Manageur Marché (Sopra steria Next), Analyste Investissement (Axa), Internal auditor (Axa), Controleur de gestion wholesale (Société Générale), Compliance Officer (BNPP CIB, Lazard Frères Gestion), Brand analytics (Channel Advisor), Analyste appel d'offre (Lyxor asset management), Portfolio analyst and controller (Lyxor asset management), Assistant Manager (EY), Auditeur interne (Banque Palatine), Consultant support fonctionnel Henix (Credit agricole Indosuez), Consultant MOA Finance (ALB Conseil), Partner angel (Freetomove).

# Programme

## Organisation

Because several courses are open to other students, students of financial economics meet students of Paris School of Economics APE master, Paris1 Financial Technology Data (FTD) and Economy and Psychology as well as PhD students from ESCP Business School.

Courses begins on 1st of september with two intensive weeks of four joint courses with M2 Finance Technology Data at MSE building, 106-112 Boulevard de l'Hôpital, 75131 Paris: Financial innovation (O Havrylchuk), Financial Market Microstructure (G. Capelle Blancard), Asset Pricing and Financial Econometrics (C. Bruneau), . On the second semester, the course Behaviour Finance (B. Boulu Reshef) is shared with M2 Economy and Psychology. Remaining courses and master thesis seminar are also held at MSE except the following ones.

International macroeconomics (M. Bussière, N Coimbra), Topics in macroeconomics (P. Artus) and Financial and Monetary Economics (J.B. Chatelain) take place at PSE building, 48 Boulevard Jourdan, 75014 Paris, with M2 APE from PSE.

Topics in Finance (Christophe Moussu, Paul Kahrenke, Lei Zhao, Julien Fouquau, Franck Bancel, Michael Trôge) takes place at ESCP Business School, 79 avenue de la République, 75011 Paris.

Around the 15th of may starts the master thesis defense. At this date, students can start an internship or a new job.

## Master 1ère année Monnaie, banque, finance, assurance

### Semestre 1

<b>UE1 : Economie</b>	<b>16 crédits</b>	
Econométrie appliquée MBFA		54h
LVI	2 crédits	18h
Macroéconomie monétaire		36h
Microéconomie : risques et comportements		36h
<b>UE2 : Monnaie-Banque-Finance-Assurance</b>	<b>14 crédits</b>	
Corporate finance		36h
Economics of Banking		18h
Economie de l'assurance		18h
Financial market		54h
<b>UE1 : Economie</b>	<b>14 crédits</b>	
Econométrie appliquée MBFA		54h
LVI	2 crédits	18h
Macroéconomie monétaire		36h
<b>UE2 : Monnaie-Banque-Finance-Assurance</b>	<b>16 crédits</b>	

Corporate finance		36h
Economics of Banking		18h
Economie de l'assurance		18h
Financial market		54h
Analyse de données avec Python	2 crédits	18h
Projet professionnel	1 crédits	12h

### Semestre 2

<b>UE1 : Monnaie-Banque-Finance-Assurance</b>	<b>18 crédits</b>	
International finance		36h
LVI	2 crédits	18h
Mutations financières et politiques monétaires		54h
Produits dérivés et gestion des risques		54h
<b>UE2 : Finances quantitative</b>	<b>12 crédits</b>	
Econométrie financière		54h
Finance quantitative sous VBA		36h
Options		
Analyse financière		36h
Applied Data Science in Finance (Python)	4 crédits	36h
Options autre mention		

Crise et répartition	36h
Economie des territoires	
European integration	
Firmes multinationales	36h
Industrial Economics	
Sociologie des institutions	36h
Sociologie politique, sociologie du pouvoir et des conflits	36h
Topics in environmental economics	36h

### UE3 : Monnaie Banque 16 crédits

International finance	36h
LVI	2 crédits 18h
Mutations financières et Finance durable	4 crédits 36h
Produits dérivés et gestion des risques	54h

### UE4 : Finances quantitat 14 crédits

Analyse financière	36h
Econométrie financière	54h
Finance quantitative sous VBA	36h
Python pour la finance	2 crédits 18h

## Master 2ème année Financial economics

### semestre 3

#### UE1 Fundamental 30 crédits

Asset Pricing	18h
Financial Econometrics	18h
Financial Innovation	18h
Financial market microstructure	18h
International Macroeconomics	6 crédits 36h
Master Thesis Seminar	3 crédits 18h
Monetary Economics and Cryptocurrencies	3 crédits 18h
Panel Data Econometrics	18h
Scoring and web scraping	3 crédits 18h

### semestre 4

#### UE1 Advanced

Applied Econometrics	18h
Behavioral finance	18h
Monetary and Financial Macroeconomics	3 crédits 18h
Topics in Finance ESCP Business School	3 crédits 18h

Topics in macroeconomics	3 crédits	18h
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#### UE2 Internship & Master thesis

Master thesis		18h
Option à choix		
Internship		
PhD track : Writing PhD Proposal	4 crédits	18h

### semestre 3

#### UE1 Fundamental 30 crédits

Asset Pricing		18h
Financial Econometrics		18h
Financial Innovation		18h
Financial market microstructure		18h
International Macroeconomics	6 crédits	36h
Master Thesis Seminar	3 crédits	18h
Monetary Economics and Cryptocurrencies	3 crédits	18h
Panel Data Econometrics		18h
Scoring and web scraping	3 crédits	18h

#### UE1 Fundamental 30 crédits

Asset Pricing		18h
Financial Econometrics		18h
Financial Innovation		18h
Financial market microstructure		18h
International Macroeconomics	6 crédits	36h
Master Thesis Seminar	3 crédits	18h
Monetary Economics and Cryptocurrencies	3 crédits	18h
Scoring and web scraping	3 crédits	18h
Sustainable finance: Fundamentals		18h

### semestre 4

#### UE1 Advanced

Applied Econometrics		18h
Behavioral finance		18h
Monetary and Financial Macroeconomics	3 crédits	18h
Topics in Finance ESCP Business School	3 crédits	18h
Topics in macroeconomics	3 crédits	18h

#### UE2 Internship & Master thesis

Master thesis		18h
Option à choix		
Internship		

PhD track : Writing PhD Proposal	4 crédits	18h
<b>UE1 Advanced</b>	<b>15 crédits</b>	
Behaviorial finance		18h
Financial market analysis and risk assessment	2 crédits	18h
Monetary and Financial Macroeconomics	3 crédits	18h
Panel Data Econometrics		18h
Topics in Finance ESCP Business School	3 crédits	18h
<b>UE2 Master thesis</b>	<b>15 crédits</b>	
Master thesis		18h