Gain a deep understanding of **theory and practice in the emerging and critical field of systemic risk** through a year of intensive study at Yale in macroprudential policy, financial crisis management, global financial regulation, monetary economics, capital markets, and central banking.

Learn from top finance scholars and experienced central bank practitioners. Prepare yourself to take on positions of ever-increasing responsibility within the financial stability function of your nation's economy.

Admission

All candidates for admission to the systemic risk program must first be nominated by a qualified institution.

Admissions Requirements

- Nomination and a letter of recommendation from the nominating institution
- Video interview
- GRE or GMAT
- Statement of interest
- Undergraduate degree in economics, finance, statistics, or a related field

How to Apply

Contact June Rhee at **june.rhee@yale.edu** to learn more and begin the admissions process. A nomination from the nominating institution must be received before the applicant receives access to the application.

Space in the program is limited. You are encouraged to apply by January 1, 2017. Decisions will be made on a rolling basis within six weeks of the receipt of a completed application.

som.yale.edu/systemicrisk

Master's Degree in Systemic Risk



A first-of-its-kind, specialized master's degree for early- and mid-career employees of central banks and other major regulatory agencies with a mandate to manage systemic risk.

Yale SCHOOL OF MANAGEMENT

Yale School of Management

In the wake of the financial crisis of 2008, central banks and other agencies took on new responsibility for managing systemic risk. Since then, the Yale School of Management has developed important capabilities in macroprudential financial regulation and the measurement and management of systemic risk. The school's finance faculty has deep expertise in capital markets and has produced influential work about the origins of the crisis. Its Program on Financial Stability has convened major gatherings of top staff from central banks and has developed a set of teaching materials around financial crises.

The Yale School of Management's role at the forefront of the current challenge is part of a long tradition of training leaders with the ability to take on the big issues facing business and society.

Highlights

- Access Yale expertise in finance, economics, and law, and earn a Master of Management Studies degree.
- Join a global community of scholar-regulators that will benefit you and your institution throughout your career.
- Learn from top regulators and leaders in financial services.
- Join a diverse class of talented and accomplished peers.
- One-year, in-residence program, beginning in August 2017.
- Open to early- and mid-career employees of central banks and other major regulatory agencies, nominated by their institutions.



Curriculum

Over the course of one academic year, students complete a slate of required courses focused on the global financial system and delve into specialized electives.

Required courses include:
Monetary Economics
Capital Markets
Financial Stability Regulation
Macroprudential Policy
Central Banking
The Global Financial Crisis
Financial Crisis Management

All students also take a yearlong Thesis Symposium, developing a thesis project and attending research and policy presentations by classmates and visiting speakers.

Electives choices include courses in statistics, economics, and finance offered at Yale SOM and throughout Yale University.

Faculty



Andrew Metrick
Michael H. Jordan Professor of Finance and Management and Director of the Yale Program on Financial Stability



Gary Gorton
Frederick Frank Class of 1954 Professor of Management and Professor of Finance

Visiting lecturers and guests from the financial industry, central banks, and other agencies.



Yale Program on Financial Stability

Founded in 2013, the Yale Program on Financial Stability works to improve understanding and management of systemic risk around the world. Former Treasury Secretary Timothy Geithner chairs the program's board of scholars, central bankers, and financial industry leaders. The program hosts an annual academic conference and a training institute, as well as producing a series of case studies.

Institutions that enroll a staff member in the master's degree program in systemic risk will also receive the opportunity to nominate a participant for the two-week Systemic Risk Institute.

Speakers at the past Systemic Risk Institute include former Federal Reserve chairman Ben Bernanke, former Treasury Secretary Henry Paulson and Federal Reserve Vice Chairman Stanley Fischer.