



厦门大学经济学院

The School of Economics, Xiamen University



厦门大学王亚南经济研究院

The Wang Yanan Institute for Studies in Economics, Xiamen University

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# Economics at Xiamen University





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# ECONOMICS AT XIAMEN UNIVERSITY

Welcome to the School of Economics (SOE) and the Wang Yanan Institute for Studies in Economics (WISE) at Xiamen University. As one of the top centers for teaching and research on economics and finance in the country, SOE and WISE are privileged to welcome numerous domestic and international students and scholars each year.

Founded in 1921, the Department of Economics at XMU became China's first School of Economics in 1981. Ever since its establishment, the SOE has not only maintained its leading edge in economic research in China, but has also forged ahead towards its goal of being an internationally recognized center for teaching and research.

In 2005, economics research at Xiamen University received a huge boost with the establishment of the Wang Yanan Institute for Studies in Economics. WISE is a research-oriented institute founded as part of an initiative to modernize economics and finance research and education in China. WISE focuses on frontier research, high-quality teaching, and enjoys intensive international academic exchanges and cooperation. The SOE and WISE not only offer students rich courses on modern economics, econometrics and finance taught by distinguished faculty, but also provide innovative programs tailored to different career goals, excellent study abroad opportunities, sophisticated information technology services, and fascinating teaching and research experiences.

We invite you to learn more about us and to explore the various study opportunities available to you here. We also welcome comments or questions about our research or study programs.





# INTRODUCTION

We are proud of our history, but at the same time we are also excited about the future and are confident that our talented students and faculty will continue to produce academic excellence.

Did You Know?

Wang Yanan, the first chair of the department of Economics and a former president of the University translated Adam Smith's *Wealth of Nations* and Karl Marx's *Das Kapital* into Chinese.



Currently, the SOE is composed of 5 departments and 3 research centers. In total, there are over 3,000 students in 11 undergraduate majors, 33 master's degree majors, and 22 doctoral degree majors. It is currently ranked among the top 5 schools of economics in China.

Did You Know?





## TOP RATE FACULTY

Research and teaching are the two pillars of economics at Xiamen University and begin with our talented faculty. In recent years, a number of outstanding PhD graduates from prestigious universities abroad have further strengthened our research and teaching. The SOE currently has 177 full-time faculty members, of whom 62 are professors and 69 are associate professors. In addition, there are 61 doctoral advisors among the faculty. Likewise, WISE also has dozens of highly touted faculty members and distinguished professors. So far, WISE has about 40 full-time faculty members who received their PhD degrees from renowned universities overseas, and 5 distinguished adjunct professors from North American universities who visit and teach at WISE regularly each year.



### Wei Zhong

Wei recently graduated with a PhD in Statistics from Pennsylvania State University. He is now an Assistant Professor of Statistics at WISE & SOE.

*"I feel fortunate to join WISE, a research-oriented and international-style institute, and SOE, a leading school of economics studies in China. I love the big family atmosphere and professional colleagues, as well as the excellent students. Plus, Xiamen is such a beautiful and clean coastal city."*



### Marcel Bluhm

PhD in Economics, Goethe University Frankfurt, 2011. Assistant Professor of Economics, WISE, Xiamen University.

*"During the two years I have been at XMU, WISE has become my academic home and Xiamen my preferred city to live in. This place combines an excellent academic environment with the colorful life of the most attractive Chinese city."*



### Xiaojia Bao

Xiaojia is an Assistant Professor of Economics at WISE & SOE. She graduated with her PhD in Sustainable Development from Columbia University in 2013.

*"Great place to start a career with strong mentorship and a light teaching load for junior scholars."*



### Annika Mueller

Hailing from Germany, Annika received her PhD in Economics from the University of Michigan in 2011. She went on to do post doctoral research at Harvard Business School and London Business School from 2011-2013. Currently, she is an Assistant Professor of Economics at WISE & SOE.

*"WISE provides an open and collaborative research environment. Having been here for only three months, I already find unique research opportunities in China, one involving a large scale randomized intervention. The staff and research support at WISE are highly organized and approachable, making my transition to China smooth and easy."*



### Xiaoning Cheryl Long

Cheryl, a native of Inner Mongolia, studied at the University of International Business and Economics in Beijing before moving to Washington University in Saint Louis, where she received her PhD in 2001. Her research focuses on law and economics, economic analysis of institutions, applied microeconomics, and focuses on issues related to China's economic reform and transformation. Cheryl is currently the director of the department of Economics.





### Jason Shachat

Jason, originally from Maryland, graduated from Tulane University before moving to University of Arizona, where he received his PhD in 1996. His research focuses on experimental economics, game theory, behavior operations management, and experimental finance. Jason is currently the director of the Finance and Economics Experimental Laboratory (FEEL) at Xiamen the University.



### Guest Professors

#### Gregory Chow

PhD in Economics, University of Chicago.  
Professor of Economics, Princeton University, USA; Adjunct Professor, WISE; member of the American Philosophical Society; member of Academia Sinica; Fellow of the American Statistical Association; Fellow of the Econometric Society.



#### Wolfgang Häradle

PhD in Economics, Habilitation, Universität Bonn.  
Professor of Economics, Humboldt-Universität zu Berlin, Germany & Guest Professor at Xiamen University, China; Ladislaus von Bortkiewicz Chair of Statistics at the Department of Economics and Business Administration at the Humboldt-Universität zu Berlin.



#### Cheng Hsiao

PhD in Economics, Stanford University.  
Ministry of Education Chair Professor of Economics, WISE; Professor of Economics, University of Southern California; Academician of Academia Sinica; Fellow of the Econometric Society; Co-editor, *Journal of Econometrics*.



#### Chi-Wen Jevons Lee

PhD in Economics from the University of Rochester.  
Professor of Management, Tulane University & Guest Professor at Xiamen University.

## Teaching

The SOE and WISE realize that teaching the next generation of economists is our highest priority. Whether undergraduate or PhD students, quality instruction is an utmost concern. With such a focus, it should come as no surprise that our talented faculty members have been granted various awards for teaching, including prominent national level awards.



Did You Know?

In the past decade, faculty at SOE/WISE have published 38 articles in SCI journals, 129 in SSCI journals.

## Research

Since 2002, we have witnessed a sharp rise in the publication of articles, monographs, and textbooks. Noteworthy journals our faculty members have published in include *Annals of Statistics*, *Econometrica*, *Journal of Econometrics*, *Journal of the American Statistical Association*, *Quarterly Journal Economics*, *Journal of Labor Economics* and *Management Science*.

In addition to publishing, our faculty is also engaged in various national research projects. Since 2006, 41 of these projects have been funded by the Social Science Foundation of China and 54 by the Natural Science Foundation of China.

According to the 2013 Tilburg University Worldwide Economics Schools Research Ranking, we are ranked 4 in China and number 16 in Asia in the amount of published articles in prestigious international publications. This is an increase from the previous rank of 23 from 2008-2012.

Did You Know?



## EXCELLENT STUDENTS

*Did You Know?*

Our SOE is the largest college within Xiamen University. We have 2,401 undergraduate students, 1,081 master's degree students, and 229 doctoral students. In addition, WISE has 137 undergraduate students, 189 master's degree students, and 109 doctoral students.



Our students are an invaluable asset and we are extremely proud of their accomplishments. We recruit top students in terms of academic achievements and future potential. Most students are admitted with high college entrance exam scores and leave equipped with the tools for success in all kinds of fields. Their assiduous efforts and our student-centered focus combine together to render graduates with high distinction among their peers.



Not only are students challenged in the classroom, but they are also given ample opportunities to experience the excitement of university life. Social service opportunities, sporting activities, and academic competitions are just some of the ways our students stay active outside of the classroom.



## STUDENTS

**Cai Changda:** "My experience as an undergraduate in School of Economics of XMU has fully convinced me that life is what you make it. Just open your arms, embrace the wonderful opportunities, lead a passionate life, grow as you wish and achieve as you can!"



**Lu Chuanbin:** "As one of the best schools of economics in the country, the SOE is home to a lot of excellent students from all over the world. Life here is dramatic! Not only do I get to learn from classes with esteemed professors, but the interaction with other students, both in and outside of class is intellectually stimulating. In addition, there are so many activities available to get involved in—study and life are so integrated here."



**Liu Qi:** "I enjoy the environment here so much—the relaxed atmosphere enables us to experience different lifestyles and challenges. But the SOE also encourages students to have foresight, leadership, and creativity. I'm so appreciative of the various programs provided by the SOE. Last summer, I studied at Colgate University, and this experience completely changed my perspectives about study and life in general."

**Liang Kaiming:** "As a student in the department of International Economics and Trade, I realize the important role globalization plays in today's world. Xiamen University strives to cultivate students who can meet the demands of society. I'm greatly honored to be a student of XMU and am confident that as I continue my studies here, I'll be better equipped to meet challenges throughout the world."





# SUCCESSFUL ALUMNI



Gaoli Zhang came to the School of Economics in 1965. Now he is a member of the CPC Politburo Standing Committee and a Vice Premier of the State Council.



Lihui Li, the President of the central branch of the Bank of China, graduated from the Economics department of the SOE in 1978.



Wenbiao Dong is Chairman of the Board of China Minsheng Bank and a 1994 graduate from the Finance department of the SOE.

Our graduates include China's prominent leaders in government, business and academic sectors and are sought after by the leading professional employers. Sixty percent of Xiamen University graduates employed by Fortune 500 companies are graduates of the SOE or WISE. The extensive alumni network enjoyed by the school has helped it forge relations with a wide range of industries. Consequently organizations across the nation are keen to employ our graduates.



Lijia Wei received a PhD degree in economics from WISE in 2012 and got a faculty position at the Associate Professor level at the School of Economics and Management, Wuhan University.

*"WISE provided everything I wanted in my PhD life. In China, there is no doubt that WISE has the best research team in the field of econometrics. Moreover, WISE is well known for its researchers in the fields of experimental economics, labor economics and finance. The programs at WISE include both exciting economic theories and amazing research tools and trained me to be a qualified researcher. With the guidance of my advisors, I conducted research on several frontier topics and published in top international and domestic academic journals. WISE is the place where my academic dreams became a reality."*



Wenting Ma, graduated from the Economics program of Xiamen University in 2011. After receiving a Master's degree from UNC-Charlotte, she enrolled in a PhD program at UNC Chapel Hill.

*"When I talk about my undergraduate school, I cannot help appreciating my professors at the SOE. Without their inspiration and foresight, I would not dare to think about pursuing a doctorate degree, let alone being accepted by a top program. Without their guidance, I would never have made such a detailed application plan. Without their recommendations, Belk Business College may not have hired me as a research assistant. After four years of study at the SOE, the most precious thing I have learned is not the knowledge in textbooks, but rather a path to make myself better: Xiamen University's SOE taught me to be confident, dream big, work hard, and how to start a new journey!"*

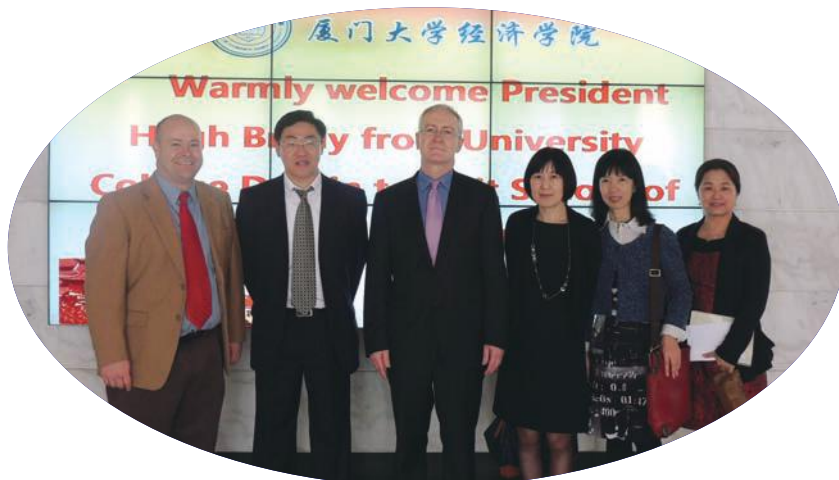


## Academic Cooperation

The SOE and WISE have established cooperative relations with universities in countries such as Germany, Britain, the US, Japan, Australia and Singapore as well as regions including Hong Kong, Macao and Taiwan. Many faculty members have spent periods abroad and have extensive relations with universities and scholars throughout the world. Every week we welcome visitors from partner universities.



*Signing agreement between the SOE and the John S. and Marilyn Long US-China Institute for Business and Law at the University of California, Irvine*



*University College Dublin President Dr. Hugh Brady visiting our school*

## Conferences

SOE/WISE endeavors to provide a platform for international exchange and facilitation for academic collaborations under the theme of "internationalization." Since 2005, we have hosted several notable international academic conferences. Hundreds of eminent scholars from across the globe have been welcomed to deliver speeches at these conferences. In addition to inviting notable scholars to visit our school, we are also active in sending out scholars to take part in joint research projects, further their studies, and attend various international research conferences.



*June 25, 2010, Cheng Hsiao, George Tauchen, Jerry Hausman, Halbert White, Herman Bierens, and Richard Smith attend the round-table discussion in the "International Symposium on Econometrics of Specification Tests in 30 Years (TEST 30)"*



*December 15-16, 2010, the 1st International Workshop on Experimental Economics and Finance*





June 19-21, 2010 Chinese Economist Society (CES) China Conference



April 2011, Edmund S. Phelps

In recent years we have been honored to welcome many Nobel laureates.

Did You Know?

## Guest Lectures

The extensive international connections formed over years of cooperation with various institutes and scholars allow SOE/WISE to host dozens of guest lectures each semester. All students are encouraged to take advantage of learning from these scholars, who come from all over the world.



April 2006, Clive Granger



June 2010, Eric Maskin



April 2011, James A. Mirrlees, Kenneth J. Arrow and Robert A. Mundell



June 2012, Myron S. Scholes



# INTERNATIONAL STUDY OPPORTUNITIES

Whether it is Chinese students from SOE/WISE going abroad, or international students enrolled in a semester or degree program at our school, we clearly recognize the importance of providing international study opportunities for students at SOE/WISE.

## Student Exchanges

SOE/WISE aims to endow students with global perspectives. To this end, we have created various exchange student networks and maintain close and friendly relations with world-renowned educational institutions. Each year, dozens of undergraduate students study abroad for a summer, semester, or whole academic year. Likewise, as more international students realize the increasing importance of China, we are beginning to welcome various students on short-term, semester, or year-long exchanges.



SOE students spending their summer studying at Cornell University



SOE students spending their summer at Colgate University.

In 2013, many SOE students spent their summers studying at Cornell University, Oxford University, and Colgate University.

Did You Know?



My major is economics, and here, in the department of economics, I have received a lot of opportunities... As an exchange student, I studied in Taiwan for one semester in 2012 and was able to enjoy the outer world—experience difference cultures, meet friendly people and appreciate the wonderful scenery. I am now preparing to be an exchange student in University College Dublin with a full scholarship provided by CSC funding. I feel so lucky that there are so many opportunities to participate in exchange programs.

Before entering university, I had dreamed about what my life there would be like, but now, the real life of university seems even more incredible than I imagined in my dreams! (Lu Siyu, SOE student who plans to graduate in 2014)



## Study Abroad Degree Options

In 2010, the SOE cooperated with the University of North Carolina at Charlotte, University College Dublin, the University of Cincinnati and the University of Adelaide to establish new SOE Study Abroad Programs. For the very first time, students from the SOE were offered the chance to experience a western education during their undergraduate studies, obtaining double degrees from Xiamen University and our overseas partners. We are proud to say that these students have integrated into the local cultures in their host countries, excelling both within and outside of the classroom.



*Chen Geer, an SOE student in the 3+2 program, during her first semester at the University of Cincinnati was selected as one of a five member team to represent the University of Cincinnati at the National Biz Quiz. She was also chosen as a member of a business accelerator program and was the captain of her marketing case study presentation. In commenting about her experiences in the US, Geer notes: "So many of the activities are so amazing, Halloween parties, football and baseball games, homecoming festivities, and more... I'm enjoying really digging into American culture."*



SOE students studying at the University of Adelaide



SOE students studying abroad



# INTERNATIONAL STUDENTS

## International Students

International students are another treasure of SOE/WISE. Since the International Master's Programs were initiated in 2007, more than 110 students from 40 countries around the world have entered advanced degree programs taught fully in English. Currently there are over 50 international students studying here and their presence adds an important intercultural dimension and vibrancy to life and study at our school. Joining with their Chinese counterparts, these international students acquire knowledge and challenge themselves by putting what they learn into a real-world setting.



*Did You Know?*

Many of our international students are recipients of national scholarships.





## INTERNATIONAL STUDENTS

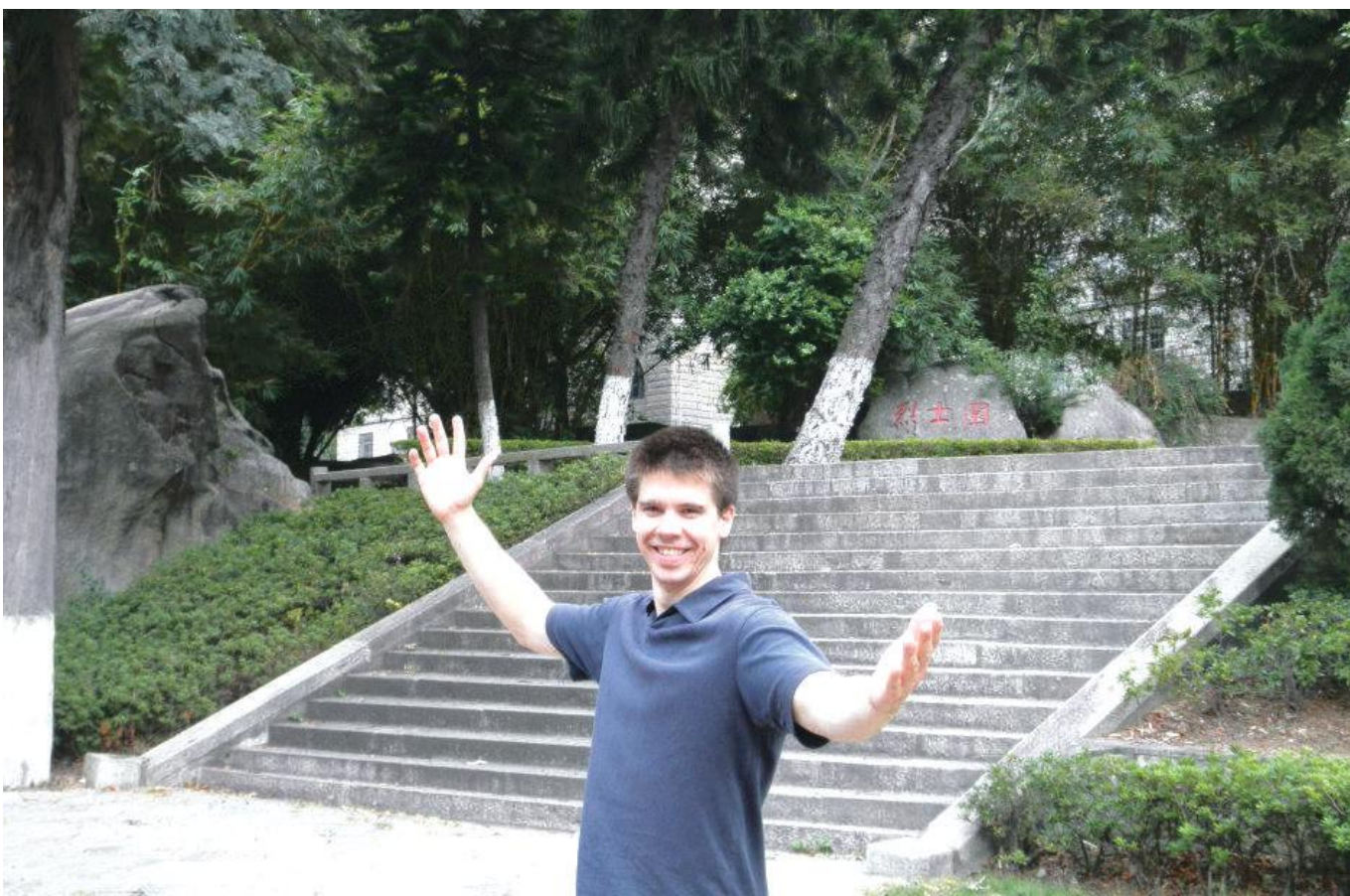
Here's what some of our international students said about their studies at SOE/WISE:



*"My professors and tutors are not only qualified and knowledgeable; they are indeed very nice people. I can approach them whenever I find difficulties in my study, even outside the classroom. Looking beyond the textbooks and lectures, from playing badminton together to having coffee sessions, from having dinner together to celebrating Chinese Mid-Autumn Festival, relationships among friends and teachers is indeed very close. We are like family, and Xiamen University is like a home away from home for me." – Benny Pandowo (International MA student from Indonesia)*



*"WISE/SOE not only provided me with useful academic knowledge, here at Xiamen University, I studied in one of the best tourism spots in China, met great people from all over the world, was taught and assisted by friendly and professional faculties and staff. High education, relaxing place and great friends, there was nothing I could ask for more."  
— Rangsee Settapokin (2013 SOE graduate from Thailand)*



*"Studying at WISE and Xiamen University has been an amazing educational and cultural experience. In addition to gaining an advanced degree in Economics, I have also had the opportunity to study the Chinese language and explore the history and culture of an emerging global superpower... Studying at WISE has challenged me academically, opened up my world view, and has given me the skills to compete in the global job market." – Benjamin Andrew Apple (International MA student from the US)*

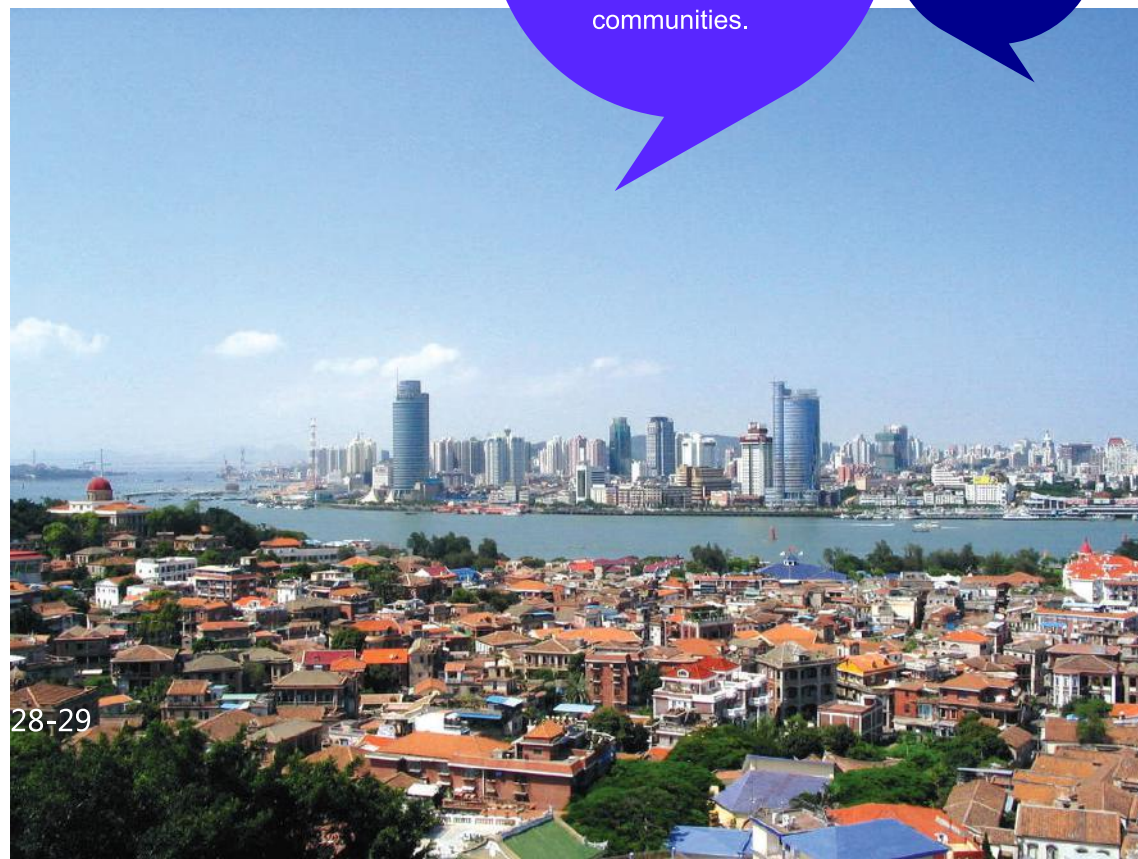


## A GREAT LOCATION

A resort-like city on the coast of Southeast China, Xiamen became one of China's first Special Economic Zones (SEZ) in the early 1980s. The city is home to nearly 3 million people, including thousands of international residents, and is known for its scenic beauty and connections to the outside world. It was rated as the "world's most livable city" in 2002 and hosts various cultural events while exhibiting a vibrant night life.

Xiamen is the ancestral home of many Overseas Chinese and has very strong ties to many Southeast Asian communities.

*Did You Know?*



28-29



Xiamen University (XMU), originally founded in 1921 by the famous overseas Chinese patriot, Tan Kah Kee, is one of the best universities in China. There are nearly 40,000 students at the university, including over 2,000 international students. Xiamen University is not only famous for its academics and research, but it is also known as home to the most beautiful campus in China. Located just steps away from the beach, the campus is nestled against a mountain backdrop and boasts historic architecture.

Not only are we located in the beautiful city of Xiamen and on the scenic Xiamen University campus, but we also boast a new building opened in 2013 and high-tech classrooms and numerous study areas.

Our facilities include an experimental lab (FEEL—Finance and Economics Experimental Laboratory) as well as a Finance Lab. WIFI covers all classrooms and even the quaint courtyards, a favorite area for students to study or relax.

Students are also welcome to study in our economics library or enjoy a cup of coffee in our E-co Café.

