

BUSINESS ECONOMICS SPECIALISATION GUIDE

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BSE SPECIALISATION

WHAT IT ENTAILS?

Business Economics offers a comprehensive specialisation for BBA students who are keen in learning more economics theory and tools, as well as their applications in the real business world.

To maximise synergies, the curriculum delivers multiple modules from the Departments of Economics, Analytics & Operations, and Marketing, hopefully to develop a group of talents that will be well versed in business and management practices, and at the same time strongly proficient in economics.

SKILLS THAT YOU MAY BE EXPOSED TO

HARD SKILLS:

- Advanced mathematical and statistical skills
- Good knowledge of markets
- Data analytics and data manipulation language
- Qualitative and quantitative research

SOFT SKILLS:

- Analytical thinking and reasoning
- People's skills, negotiation and persuasion

CCAs

- NUS Bizad Club
- NUS Economics Society (ECS)
- NUS Asset & Wealth Management Club



BSE SPECIALISATION

USEFUL MODULES TO TAKE:

Compulsory core modules in order to specialise in Business Economics:

- **BSE3702:** Economics of Strategy
 - Sample Question: A firm may enhance profits by engineering its product to suit a specific group of consumers. Discuss.
- **BSE3703:** Econometrics for Business I
 - Sample Question: Carry out estimation on the given data set using least squares regression to support business analysis.

Students are then required to choose another 3 more modules to complete the specialisation. Below are some seniors' recommendations:

- **BSE3701:** Macroeconomics Principles in the Global Economy
 - Emphasises application of the macroeconomic models and analytical frameworks to real life macroeconomic events in the global economy
- **DBA3702:** Descriptive Analytics with R
 - Introduces the basics of R, a powerful analytics environment, to organize, visualize and analyse data, as well as present findings in a structured and meaningful way
- **MNO4711 / MNO4314:** Consulting to Management
 - Deep knowledge in state-of-the-art management consulting practice used by management consultants to help organisations improve performance
- **EC3322:** Industrial Organisation I
 - Applies tools from basic theory (how firms behave under different market structures) to everyday problems to assess market efficiency and effects of government intervention

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TIPS FROM PROFESSORS

BSE not only helps students to broaden their horizon in the business world, but also serves as a **very good complement to other majors**. To reap the benefits of this specialisation, students **should not solely rely on in-class learning**. After class, they need to read more articles regarding business and economics to better understand our economic theory and concepts. Hope our students enjoy the learning journey.

CHALLENGES AT WORK

Business economists have to be voracious consumers of whatever data are available to them. They are expected to be adept at analysing and interpreting data they have and not the data they wish they had. They also have to be receptive to empirical results that are emerging, which are not always consistent with theory and may challenge fundamental economic principles.

As each company uses different platforms and systems (especially banks), a big challenge could be in understanding the systems put in place, as well as deciphering all the acronyms and business abbreviations. One would need to get up to speed with the company's plans, actions, and performance promptly.

Moreover, with the ongoing COVID-19 pandemic, business economists and related careers need to be more nimble, curious, open-minded and comfortable with uncertainty along many dimensions.

BSE SPECIALISATION

POPULAR MINORS/DOUBLE MAJORS

Psychology

- Comes in handy when factors studied by business economists do not suffice to explain certain economic developments
- Behaviour psychology can sometimes better explain the rationale behind individual variations in economic behavior which are often difficult to predict

Political Science

- Essential for understanding how politics and culture shape business and economic-policy debates worldwide



POPULAR DOUBLE SPECIALISATIONS

Finance

- Supplements knowledge and understanding of economics, which is useful as economic events have an intricate relationship with financial market movements
- Potential for more career pathways - banking, investment, and financial sectors

BSE SPECIALISATION

CAREER PATHWAYS

BSE provides a solid background for many jobs and professions.

It also offers excellent preparation for advanced education in business, law, economics, finance, public policy, and international relations.

Analyst:

Financial Analyst, Business Analyst, Associate Analyst, Operations Analyst, Security or Investment Analyst, Sales and Trading Analyst

Finance-related/Accountant:

Paraplanner, Banker, Corporate Finance Associate, Account Executive, Trainee Chartered Accountant, Audit Associate

Consultant/Management:

Management Consultant, Economic Consultant, Associate Consultant, Business Account Manager, Sales & Marketing Manager, General Management

POPULAR COMPANIES TO WORK AT

- Amazon
- Standard Chartered
- HSBC
- International Monetary Fund (IMF)
- Research Institutes/Universities (for those with PhD)
- Microsoft
- McAfee

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INTERVIEW INSIGHTS FROM SENIORS



LAM JING JIE

Final Year Student

NUS BBA (Finance & Business Economics)

Jing Jie is a Final Year Student in NUS, currently pursuing a double specialisation in Finance and Business Economics. Within NUS, he founded the NUS Asset & Wealth Management Club, where he is currently the Co-President. Outside of NUS, he has been active in pursuing his passion in Finance, taking on relevant internships such as Wealth Management Summer Analyst at Standard Chartered Bank and a Global Private Banking Summer Analyst at HSBC.



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INTERVIEW INSIGHTS FROM SENIORS

Why did you pursue this specialisation?

I wanted to do something along the lines of Finance and Business Economics. I have always been better at math, hence I wanted to do something with numbers. It was only natural to pursue finance and economics. Also, ever since army days, I knew I wanted to do a double specialisation. A Business Economic specialisation in addition to Finance has the most synergy with what I want to do in the future, as it can help me to understand the macroeconomic environment better and improve my skill sets with finance.

How would you describe a day of your work?

Back in my intern days as a Global Private Banking Summer Analyst in HSBC, I would wake up at around 6am. I would then go for 8.30am meetings, which was to go through what happened the previous night on the markets so as to give updates to clients. The time up until lunch time will be used for meetings with other companies. In the afternoon, business as usual, usually reading portfolio reviews for clients, checking and identifying areas to recommend and present recommendations to the boss. I would also work on my intern project and clear the remaining work at night. My role was to support Investment Counsellors who were in-charge of everything investment related when it comes to servicing clients.

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INTERVIEW INSIGHTS FROM SENIORS

What are some of the hard and soft skills required at your work now (investment counsellor)?

As an investment Counsellor in most banks, the hard skill needed would be a good knowledge of markets and to align our views to the banks views regarding investment opportunities, we will need to be analytical in deciding what to recommend to the clients to remove or add to their investment portfolio. For soft skills, one will need people's skills in order to carry out sales, negotiation and persuasion.

What is the biggest challenge you've faced at work?

The biggest challenge was to understand the systems in place as every bank uses different platforms and systems. It was difficult to understand all the acronyms and business abbreviations as well. I needed to get up to speed with everything that the bank was doing quickly.

What are some programmes or tips you have for juniors hoping to follow such a career pathway? What are some things you wish you knew as a student at NUS Business School?

The career path that I am pursuing is private banking (Investment Counsellor or Relationship Manager). For students keen on following this career pathway, you would need to understand why you want to go into the line. Personally, I prefer one on one interactions with clients instead of companies. It is also meaningful to assist them in managing their wealth so they can spend quality time with their family. As a student at NUS Business School, you need to build experience - join case competitions, understand the industry. Private Banking is more than investing, it is about wealth protection and wealth preservation. I wished I had joined more case competitions.



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INTERVIEW INSIGHTS FROM SENIORS

What is one interview question to prepare for from your recruitment?

Why Private Banking - Do not make it about glamour, please actually find out what the industry is about. Show your knowledge about the industry.

What do you think recruiters are looking for? Are there any shifts in hiring or work trends?

Recruiters are looking for culture fit. No matter how good technicals are, it is all about fit and whether they can work with you. Be humble, have a goal, and know exactly what you want in life. Regarding shifts in trends, recruiters want people who are good at coding. More and more banks want to automate processes.

How would you advise the juniors on striking a balance between the theory/concepts they learn in class and practical experience they can apply in a work environment?

What you learn in class is just the basics and economic theory behind trends in the industry. When you start working, a lot of these theories are not being applied. Take your school work seriously, but at the same time, dedicate time to network with professionals in the industry in order to gain a deeper understanding of the work that they do.

I noticed you are the co-founder of NUS AWMC, can you share more about why you and your co-founders decided to start the club and how this has helped you in your career journey?

We started the club because there were not any clubs that had a strong focus on Asset and Wealth Management. We wanted to open the doors for them, and this was made possible through our partners Raffles Family Office who very kindly brought down industry veterans to our weekly sessions. We hope that this has made a difference to the students and the University.

