

NEWS RELEASE

Wilfrid Laurier
University



Undergraduate program to create tomorrow's finance experts *Laurier to introduce Canada's first program in financial mathematics for undergrads*

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WATERLOO – Wilfrid Laurier University is launching Canada's first undergraduate programs in financial mathematics. The two programs – one arts-based and the other founded in the sciences – are designed to provide students with skills sought by employers in the financial sector and in such industries as utilities and aerospace.

Virtually all financial-mathematics programs in North America are offered at the graduate level and most have been initiated in the last five years. By integrating mathematics and computing methods with current financial applications, Laurier's programs offer the education at the bachelor level, allowing students to earn an honours bachelor of arts (BA) or honours bachelor of science (BSc).

"There is only one undergraduate program in North America – and it's at Princeton," said David Vaughan, chair of Laurier's mathematics department. "These new programs will provide undergraduate students with an understanding of modern financial markets and will enable businesses and employers to hire graduates who will be trained in quantitative financial analysis and risk management."

Graduates from financial-mathematics programs are in high demand as the securities industry seeks new ways to forecast market crashes, measure financial risk and identify new investment opportunities. Laurier graduates will be well equipped with the tools necessary for success in this emerging discipline.

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Both programs will integrate mathematical modeling and analysis with applications in finance starting in the first year. Laboratories will provide in-depth experience in using computing and mathematical skills fundamental to this evolving discipline. The BSc program is designed for students with a strong interest in science and finance, while the BA is aimed at students who may also want to incorporate a secondary program from a range of subject areas.

“Increasingly, banks and corporations rely on in-house experts for quantitative analysis,” said Vaughan. “It is no longer sufficient to have a working knowledge of the theory of interest – concepts in securities, portfolio selection and modern methods of analyzing financial data require a comprehensive program of study in advanced mathematics.”

Laurier is seeking exceptional students for entry into the new programs. High school students seeking entry into the programs will require a minimum average of at least 82.5 per cent on six Ontario academic credits (OACs) or the equivalent. They must also excel in calculus, algebra and geometry.

The first students will be admitted in September 2002, with enrolment limited to 25 students. Thereafter, the department will admit 50 students each year.