Madras School of Economics

(Recognized as *Institution of Special Importance* by the Government of Tamil Nadu)

Post Graduate Teaching and Research in Economics, Finance, Environment and Management

Admission to M.A. Programmes (2026-27) in

Actuarial Economics

Applied Quantitative Finance

Environmental Economics

Financial Economics

General Economics

Madras School of Economics
Gandhi Mandapam Road
Chennai – 600025

www.mse.ac.in

M.A. Programmes: Background

Madras School of Economics (MSE) invites applications for admission to 2-Year (4 Semesters) M.A. Programmes in (i) General Economics, (ii) Applied Quantitative Finance, (iii) Financial Economics (iv), Actuarial Economics and (v) Environmental Economics. These programmes are designed to develop well trained (i) Economists equipped with a wide range of skills and tools for *quantitative* analysis and give a better understanding of the basic theory and how it is being played out in real economies; (ii) Financial practitioners with a good foundation in economics, mathematics, statistics and also well trained in the emerging theoretical and empirical tools for a better understanding of the sector (iii) Financial Analysts with strong training in quantitative economics and finance, (iv) Actuaries with a strong background in economics, insurance, finance, and actuarial mathematics, (v) Environmental Economists with training in applied quantitative techniques for addressing environmental issues. The successful candidates will cater to the growing demand for actuaries, financial practitioners, environmental managers, financial analysts/analytics, and economists in the fast-growing insurance, health, national/multi-lateral environmental agencies, and financial services.

M.A. Actuarial Economics: The Insurance sector in India is growing at a fast rate. Qualified Actuaries are in high demand as there is a considerable shortage of trained Actuaries in India. A well-qualified actuary has to be an expert in applying mathematical, statistical and economic analysis to a wide range of decision-making processes in the fields of insurance, retirement and other benefits, and investments. The M.A. Actuarial Economics programme is designed keeping in mind the courses and syllabi prescribed by the Institute of Actuaries of India.

M.A. Applied Quantitative Finance: There has been an exponential increase in the demand for qualified financial analysts. Qualified financial analysts should have the ability to adequately capture stylized facts in financial markets through effective models, and the ability to estimate and evaluate the models. The master's programme in Applied Quantitative Finance aims to develop such skilled financial analysts. The programme is geared towards presenting the central concepts in clear, analytical, mathematical and computational detail with an emphasis on the underlying intuition.

M.A. Environmental Economics: Concerns about over-exploitation of resources and degradation of the environment have been on the rise in India and other countries over the past fifty years. High economic growth often comes at the cost of environmental degradation as seen in several countries and hence careful attention to sound environmental policies is extremely important if India were to follow a sustainable development path. The objective of the M.A. in Environmental Economics is to provide students with rigorous and specialized training in the economics of the environment.

M.A. Financial Economics: The core courses lay the foundations for the basic theory and give students a feel for how it is being played out in real economies. The courses in Statistics, Mathematical Methods, Econometrics and Applied Econometrics equip them with a good range of skills and tools for quantitative analysis. The students get to specialize

in courses such as Financial Derivatives, Corporate Finance, Stochastic Calculus and Quantitative Finance, Risk Management etc.

M.A. General Economics: The core courses lay the foundations for the basic theory and give students a feel for how it is being played out in real economies. The courses in Statistics, Optimization Techniques, Econometrics and Applied Econometrics equip them with a good range of skills and tools for quantitative analysis. The compulsory course in Public Economics provides a unique opportunity to understand the policy prescriptions for a developing country like India. In addition, the students get to specialize in courses such as Development Economics, Institutional Economics, Games and Information, Industrial Economics etc.

All five M.A. Programmes provide a valuable opportunity for the students to enhance their computation skills by learning econometric applications using soft wares such as EVIEWS and STATA. Almost all courses are analytical in nature involving the application of mathematical, statistical, and econometric analyses. All five programmes emphasize independent research. Under a Choice Based Elective scheme, students in the second year have options to take courses offered in any of the other streams of study, beyond the one in which they will receive the degree, subject to availability of seats and their completion of any pre-requisites. Students are required to do term papers in most of the courses. Interested students take up a summer internship programme at the end of the first year, which greatly helps them to get an orientation in applied work. The students have an option to undertake a dissertation in the second year to encourage active learning in a real-life situation.

Structure of M.A. Programme

First year		
Semester I	Four Core courses	16 credits
Semester II	Five Core courses	20 credits
Second year		
Semester III	Two core courses + Two electives	16 credits
Semester IV	Two core courses + Three electives Or Two core courses + One elective + Dissertation	20 credits

With effect from AY 2024-25, MSE has introduced two month mandatory summer internship for the Master's programmes. The internships are to be undertaken after the completion of the 2nd semester, and the internship carries 2 credits with a pass/fail (i.e., no grade). **Complete curriculum along with detailed syllabus, Teaching and evaluation regulations, and Academic governance structure of the Masters Programmes can be accessed from MSE website.**

M.A. Programmes: Admission Details

Number of Seats

The intake under each of the five M.A. Programmes will be 47, including a 35% quota for the resident students of Tamil Nadu. Reservation Policy of Government of Tamil Nadu will be followed. In each Programme, allocation of seats across different categories will be as follows:

	OBC/BC	MBC	SC	ST	General/OC	Total
All India	8	NA	5	2	16	31
Tamil Nadu	5	3	3	0	5	16
Total	13	3	8	2	21	47

Eligibility

a) Undergraduate degree in social sciences (including commerce & management), sciences, or engineering (including those who are appearing for their final year exams in the AY 2026).

b) The eligible candidates must secure at the under-graduation level: 55% for General category; 50% for OBC – Non-Creamy Layer; 45% for SC/ST/PWD candidates.

c) The eligible candidates should not have completed 25 years of age as on 1st July 2026.

d) The candidates should have studied mathematics at plus two-level, or its equivalent – which includes pass certificate from National Institute of Open Schooling for mathematics at Senior Secondary level, or completion of mathematical economics course(s) at under-graduate level.

Application and Basis of Selection

Admission will be based on the entrance test at designated centres in India, subject to fulfilment of eligibility criteria. In the case of a tie in entrance test marks, merit ranking will be based on the percentage of marks obtained in the qualifying examination and age.

Candidates can fill out the application form online at www.mse.ac.in. Application fee: Rs. 1200/- only (General category); Rs. 1000/- only (SC/ST category)

Foreign Nationals seeking direct admission through self-financing scheme for different M.A. Programmes of MSE are required to submit their application along with bio-data and academic qualification on the prescribed format to the Students Office of MSE – studentsoffice@mse.ac.in.

Programme Fee Structure

The **M.A. programme** is a two-year full-time programme comprising four semesters.

Fee Structure for Indian Students (AY 2026-2027)

- **General Category Students:**
  The total fees per semester constitute **Rs. 1,21,341/-** as semester fee and **Rs. 30,000/-** towards infrastructure development fee.
  Additionally, students must pay a **one-time admission fee of Rs. 5,000/-, which is non-refundable.**
- **SC/ST Category Students:**
  The total fees per semester constitute **Rs. 97,073/-** as semester fee and **Rs. 30,000/-** towards infrastructure development fee.
  Additionally, students must pay a **one-time admission fee of Rs. 5,000/-, which is non-refundable.**

Fee Structure for NRI Students (AY 2026-2027)

- The total fees per semester constitute **$3,178 (INR 2,93,774)** as tuition fee and **$750 (INR 69,330)** towards infrastructure development fee. Additionally, students must pay a **one-time admission fee of $500 (INR 46,220), which is non-refundable**

  Thus, the total fee for NRI students is **$4,428 (INR 4,09,324).**

Note: Based on the exchange rate as of **18 March 2026**, where **$1 = INR 92.44.** **Fee Structure for Foreign National Students (AY 2026-2027)**

- The total fees per semester constitute **$4,333 (INR 4,00,543)** as tuition fee and **$750 (INR 69,330)** towards infrastructure development fee. Additionally, students must pay a **one-time admission fee of $500 (INR 46,220), which is non-refundable.**

  Thus, the total fee for Foreign National students is **$5,583 (INR 5,16,093).**

Note: Based on the exchange rate as of **18 March 2026**, where **$1 = INR 92.44.**

Programme Fee Refund Policy (for Indian students)

- For students withdrawing from the Programme before the commencement of 1st-semester classes
- The Infrastructure Development Fee will be fully refunded.

Category	Percentage of Refund of Semester Fees	Point of time when notice of withdrawal of admission is received in the HEI
(1)	100%	15 days or more before the 31st October, 2026
(2)	90%	Less than 15 days before the 31st October, 2026
(3)	80%	15 days or less after the 31st October, 2026
(4)	50%	30 days or less, but more than 15 days after the 31st October, 2026
(5)	00%	More than 30 days after the 31st October, 2026

Hostel Facility

Madras School of Economics offers hostel facilities to outstation candidates (separately for boys and girls), subject to availability.

Important Dates

S.No	Description	Date
1.	Online Application Form - Opening	10th April 2026
2.	Online Application Form - Closing	11th May 2026
3.	Issue of Admit Cards (Download)	19th May 2026
4.	Entrance Test	31st May 2026
5.	Result Declaration (Score Card Download)	17th -18th June 2026
6.	Counseling	2nd and 3rd July 2026
7.	Commencement of Classes	3rd August 2026

About Madras School of Economics

Madras School of Economics (MSE) was established by renowned fiscal expert **Padma Vibhushan Dr. Raja Chelliah** in the 1990s to impart higher education in economics in Southern India and also to develop the School as a think-tank to advise the Central and State Governments on various economic policies. The Madras School of Economics continued to grow under the able guidance of **Padma Vibhushan Dr. C. Rangarajan** (Former Chairman of Economic Advisory Council to Prime Minister of India and Former Governor of Reserve Bank of India) and other eminent members of the Board of Governors. MSE has emerged as a leading Centre of Excellence of Post Graduate Teaching and Research in Economics, Environment, Finance and Management in the country.

MSE offered its Master's degree programmes in Economics since 1998 in collaboration with various universities, including Anna University, Indira Gandhi National Open University, and Central University of Tamil Nadu. All these M.A. Programmes are recognized as advanced courses by the academic circle and the market.

In view of MSE's significant contributions to Post Graduate Teaching and Research in Economics, the Government of Tamil Nadu has recognized MSE as a degree-granting institute and established **MSE-Institution of Special Importance** in economics and management through the Act of Tamil Nadu Act 25 of 2020. With effect from AY 2021-22, MSE has been recognized by UGC as a degree granting institution. Besides M.A. Programmes, MSE also offers B.A. (Honours) Economics, PGDM in Finance and Business Analytics (under AICTE), and Ph.D. in Economics.

MSE has highly qualified faculty, a well-endowed library and a computer centre, besides excellent classroom infrastructure. For further details, please visit the MSE website at www.mse.ac.in.

Campus recruitment takes place in the second year by various leading businesses and other institutions, including Absolut Data, Accenture, Bridge-i2i, CitiBank, Ernst & Young, Ford, HCL, HDFC, HSBC, IBM, IGATE, InRhythm, J.P Morgan, Latent View, MuSigma, RBS, Royal Sundaram, Scienaptic, Smart Cube, Target, TCS, TVS, Dunnhumby, IBM, TATA CAD, Deloitte, Crisil, Cognizant. **The offered salary ranged between Rs. 7.4 to 24 lakh per annum over the past two years, with the average salary of about 14.5 lakh.** Please visit www.mse.ac.in/placements for further details on the placements @MSE.