Financial Engineering

The Berkeley Master of Financial Engineering (MFE) degree is a full-time, one-year graduate degree offered by the Haas School of Business. Students enrolled in the MFE Program learn to use theoretical finance, mathematics, and computer programming skills to make pricing, hedging, trading, and portfolio management decisions.

Graduates of the MFE Program find positions in hedge funds, fintech firms, commercial and investment banking, insurance and reinsurance, corporate treasuries, corporate strategy, and money management. Specializations include asset/liability modeling/optimization, security structuring, derivative valuation, sales and trading, consulting, asset management, research, option-based securities valuation, special hedging, real-option investment analysis, and risk management.

Admission to the Program

Please visit the departmental website at mfe.haas.berkeley.edu (http://mfe.haas.berkeley.edu) for more information.

Admission to the University

Minimum Requirements for Admission

The following minimum requirements apply to all graduate programs and will be verified by the Graduate Division:

1. A bachelor’s degree or recognized equivalent from an accredited institution;
2. A grade point average of B or better (3.0);
3. If the applicant comes from a country or political entity (e.g., Quebec) where English is not the official language, adequate proficiency in English to do graduate work, as evidenced by a TOEFL score of at least 90 on the iBT test, 570 on the paper-and-pencil test, 230 on the computer-based test, or an IELTS Band score of at least 7 (note that individual programs may set higher levels for any of these); and
4. Sufficient undergraduate training to do graduate work in the given field.

Applicants Who Already Hold a Graduate Degree

The Graduate Council views academic degrees not as vocational training certificates but as evidence of broad training in research methods, independent study, and articulation of learning. Therefore, applicants who already have academic graduate degrees should be able to pursue new subject matter at an advanced level without need to enroll in a related or similar graduate program.

Programs may consider students for an additional academic master’s or professional master’s degree only if the additional degree is in a distinctly different field.

Applicants admitted to a doctoral program that requires a master’s degree to be earned at Berkeley as a prerequisite (even though the applicant already has a master’s degree from another institution in the same or a closely allied field of study) will be permitted to undertake the second master’s degree, despite the overlap in field.

The Graduate Division will admit students for a second doctoral degree only if they meet the following guidelines:

1. Applicants with doctoral degrees may be admitted for an additional doctoral degree only if that degree program is in a general area of knowledge distinctly different from the field in which they earned their original degree. For example, a physics PhD could be admitted to a doctoral degree program in music or history; however, a student with a doctoral degree in mathematics would not be permitted to add a PhD in statistics.
2. Applicants who hold the PhD degree may be admitted to a professional doctorate or professional master’s degree program if there is no duplication of training involved.

Applicants may apply only to one single degree program or one concurrent degree program per admission cycle.

Any applicant who was previously registered at Berkeley as a graduate student, no matter how briefly, must apply for readmission, not admission, even if the new application is to a different program.

Required Documents for Applications

1. Transcripts: Applicants may upload unofficial transcripts with your application for the departmental initial review. If the applicant is admitted, then official transcripts of all college-level work will be required. Admitted applicants must request a current transcript from every post-secondary school attended, including community colleges, summer sessions, and extension programs. Official transcripts must be in sealed envelopes as issued by the school(s) attended. If you have attended Berkeley, upload your unofficial transcript with your application for the departmental initial review. If you are admitted, an official transcript with evidence of degree conferral will not be required.

2. Letters of recommendation: Applicants may request online letters of recommendation through the online application system. Hard copies of recommendation letters must be sent directly to the program, not the Graduate Division.

3. Evidence of English language proficiency: All applicants from countries or political entities in which the official language is not English are required to submit official evidence of English language proficiency. This applies to applicants from Bangladesh, Burma, Nepal, India, Pakistan, Latin America, the Middle East, the People’s Republic of China, Taiwan, Japan, Korea, Southeast Asia, most European countries, and Quebec (Canada). However, applicants who, at the time of application, have already completed at least one year of full-time academic course work with grades of B or better at a US university may submit an official transcript from the US university to fulfill this requirement. The following courses will not fulfill this requirement: 1) courses in English as a Second Language, 2) courses conducted in a language other than English, 3) courses that will be completed after the application is submitted, and 4) courses of a non-academic nature. If applicants have previously been denied admission to Berkeley on the basis of their English language proficiency, they must submit new test scores that meet the current minimum from one of the standardized tests.

4. GRE or GMAT: Official GRE or GMAT results from all applicants except those who already hold a Ph.D. degree. Results cannot be older than five years from the start of the Berkeley MFE program.

Where to Apply

Please visit the departmental website at mfe.haas.berkeley.edu (https://mfe.haas.berkeley.edu) for application information.
Unit Requirements: 28 Units

Curriculum

Required courses:

- MFE 230A Investments and Derivatives 2,3
- MFE 230D Derivatives: Quantitative Methods 2
- MFE 230E Empirical Methods in Finance 2,3
- MFE 230H Financial Risk Measurement and Management 2
- MFE 230I Fixed Income Markets 2,3
- MFE 230O Applied Finance Project (1 or 3 units.) 1-3
- MFE 230P Financial Data Science 2
- MFE 230Q Stochastic Calculus with Asset Pricing Applications 2

Select electives from the following (not all courses are offered every year):

- MFE 230G Equity and Currency Markets 2
- MFE 230J Financial Innovation with Data Science Applications 1-2
- MFE 230K Dynamic Asset Management 2
- MFE 230M Asset-Backed Security Markets 2
- MFE 230S Behavioral Finance 1,2
- MFE 230T Topics in Financial Engineering 1-5
- MFE 230V Credit Risk Modeling 2
- MFE 230W Accounting and Taxation of Derivatives 1
- MFE 230X High Frequency Finance 1,2
- MFE 230Y Ethics and Regulation in Financial Markets 1
- MFE 293 Individually Supervised Study for Graduate Students 1-5

MFE Data Lab

Dedicated lab that includes the following resources: Bloomberg terminals (4), Access to FactSet, DataStream, Thompson Reuters, High Frequency trading server with NYSE TAQ, NASDAQ TotalView-ITCH, and ICAP EBS currency data; Software: SPSS, Mathematica, SAS, Visual Studio, EVews, RStudio, Anaconda, R, OneTick, kdb+, Rotman Interactive Trader, Numerix Bloomberg Edition, ETNA Trader, Kensho, and WRDS. Access to high-performance research cluster is available for individuals and for group scenarios.

Research Lab Manager

Dedicated staff member assists students with lab and technical needs. Depending on project needs, the lab manager provides appropriate resources for high-performance computing.

Business and Economics Library at the Haas School of Business

Access to Financial Times, Wall Street Journal, and all library resources.

1. Extensive assistance with placement in internship and full-time positions.
2. Workshops on job search skills, e.g., cover letter/resume writing and interviewing.
3. Financial Practice Seminars with professionals who discuss career paths available and industry needs. Workshops on relevant skills, e.g., programming languages.

For more information, visit the departmental website at mfe.haas.berkeley.edu (https://mfe.haas.berkeley.edu/).

Financial Engineering

Note: Not all courses are offered every year.

Expand all course descriptions [+]Collapse all course descriptions [-]

MFE 230A Investments and Derivatives 2 or 3 Units

Terms offered: Spring 2015, Spring 2013, Spring 2007

The course discusses the basic theories of asset pricing. It begins with the standard discounted cash flow analysis, and generalizes this approach to develop the No Arbitrage Pricing Technique for security valuation. Topics will be fixed income securities, derivatives, contingent claims, basic principles of optimal portfolio theory, models of equilibrium asset pricing, including CAPM and related Factor Models.

Investments and Derivatives: Read More [+]

Hours & Format

Fall and/or spring: 8 weeks - 4-6 hours of lecture per week
Summer: 8 weeks - 4-6 hours of lecture per week

Additional Details

Subject/Course Level: Masters in Financial Engineering/Graduate
Grading: Letter grade.

Investments and Derivatives: Read Less [-]

MFE 230D Derivatives: Quantitative Methods 2 Units

Terms offered: Summer 2008 10 Week Session, Summer 2007 10 Week Session, Summer 2006 10 Week Session

This course emphasizes the pricing of derivatives in continuous time, from the formulation of the pricing problem to the implementation of computational and numerical solution techniques.

Derivatives: Quantitative Methods: Read More [+]

Rules & Requirements

Prerequisites: 230A-230B

Hours & Format

Fall and/or spring: 8 weeks - 4 hours of lecture and 4 hours of lecture per week
Summer: 10 weeks - 3 hours of lecture per week

Additional Details

Subject/Course Level: Masters in Financial Engineering/Graduate
Grading: Letter grade.

Derivatives: Quantitative Methods: Read Less [-]
MFE 230E Empirical Methods in Finance 2 or 3 Units
Terms offered: Spring 2020, Spring 2019, Spring 2018
This course reviews probability and statistical techniques commonly used in quantitative finance. It includes a review of normal, lognormal, CEV distribution, estimation and nonparametric techniques commonly used in finance (MLE, GMM, GARCH). Students will be introduced to financial databases and estimation application software to estimate volatilities and correlations and their stability.
Empirical Methods in Finance: Read More [+]

Rules & Requirements
Prerequisites: Business Administration 230A-230B

Hours & Format
Fall and/or spring: 8 weeks - 4-6 hours of lecture and 1-1 hours of discussion per week
Summer: 8 weeks - 4-6 hours of lecture and 1-1 hours of discussion per week

Additional Details
Subject/Course Level: Masters in Financial Engineering/Graduate
Grading: Letter grade.

Empirical Methods in Finance: Read Less [-]

MFE 230G Equity and Currency Markets 2 Units
Terms offered: Fall 2015, Fall 2012, Fall 2006
This course reviews various aspects of equity and currency markets and their relative importance. It provides models of and historical evidence on the average returns and volatility of returns on equities, on the trade-to-trade equity price behavior, on trading volume and patterns, and primary financial risks. Determination of spot and forward rates and volatility, volume, high frequency dynamics and dealer behavior are examined.
Equity and Currency Markets: Read More [+]

Rules & Requirements
Prerequisites: Business Administration 230A-230B

Hours & Format
Summer: 7.5 weeks - 4 hours of lecture and 4 hours of lecture per week

Additional Details
Subject/Course Level: Masters in Financial Engineering/Graduate
Grading: Letter grade.

Equity and Currency Markets: Read Less [-]

MFE 230H Financial Risk Measurement and Management 2 Units
Terms offered: Fall 2015, Fall 2012, Fall 2008
This course examines risk measurement and management including market risk, credit risk, liquidity risk, settlement risk, volatility risk, kurtosis risk and other types of financial risks. Topics will include risk management techniques for different types of contracts and portfolios such as duration, portfolio beta, factor sensitivities, VAR, dynamic portfolio analysis and extreme value analysis and other risk management techniques.
Financial Risk Measurement and Management: Read More [+]

Rules & Requirements
Prerequisites: Business Administration 230A-230B

Hours & Format
Summer: 7.5 weeks - 4 hours of lecture and 4 hours of lecture per week

Additional Details
Subject/Course Level: Masters in Financial Engineering/Graduate
Grading: Letter grade.

Formerly known as: Business Administration 230H
Financial Risk Measurement and Management: Read Less [-]

MFE 230I Fixed Income Markets 2 or 3 Units
Terms offered: Summer 2007 10 Week Session, Summer 2006 10 Week Session, Summer 2005 10 Week Session
This course provides a quantitative approach to fixed income securities and bond portfolio management. Topics include fixed income security markets, pricing and uses for portfolio management or for hedging interest rate risk, bond mathematics, term structure measurement and theory, immunization techniques, and the modern theory of bond pricing, and derivative instruments.
Fixed Income Markets: Read More [+]

Rules & Requirements
Prerequisites: 230D

Hours & Format
Fall and/or spring: 8 weeks - 3-4 hours of lecture per week
Summer: 8 weeks - 3-4 hours of lecture per week

Additional Details
Subject/Course Level: Masters in Financial Engineering/Graduate
Grading: Letter grade.

Formerly known as: Business Administration 230G
Fixed Income Markets: Read Less [-]
MFE 230J Financial Innovation with Data Science Applications 1 - 2 Units
Terms offered: Fall 2015, Fall 2008, Fall 2006
This course will stress financial innovation in the traditional financial markets, and innovation opportunities in the newer disciplines of long and short term economic markets. Some examples of the later include livelihood insurance, home-equity insurance, inequity insurance, intergenerational social security, international agreements, and individual pension investment strategies.
Financial Innovation with Data Science Applications: Read More [+]
Rules & Requirements
Prerequisites: Business Administration 230A-230B

Hours & Format
Fall and/or spring: 10 weeks - 1-3 hours of lecture per week
Summer: 8 weeks - 2-6 hours of lecture per week
Additional Details
Subject/Course Level: Masters in Financial Engineering/Graduate
Grading: Letter grade.
Financial Innovation with Data Science Applications: Read Less [-]

MFE 230K Dynamic Asset Management 2 Units
Terms offered: Spring 2015, Spring 2010, Spring 2009
This course reviews portfolio theory and pricing models. It includes: risk models for international portfolio returns, models of optimal allocation of funds, exchange rate uncertainty and criteria for judging the performance of managers and models; different types of portfolios/instruments, different types of applications, and strategies to achieve various investment objectives.
Dynamic Asset Management: Read More [+]
Rules & Requirements
Prerequisites: Business Administration 230A-230B

Hours & Format
Summer: 7.5 weeks - 4 hours of lecture and 4 hours of lecture per week
Additional Details
Subject/Course Level: Masters in Financial Engineering/Graduate
Grading: Letter grade.
Formerly known as: Business Administration 230K
Dynamic Asset Management: Read Less [-]

MFE 230M Asset-Backed Security Markets 2 Units
Terms offered: Fall 2015, Spring 2015, Spring 2010
This course extends the study of fixed income securities to advanced topics on mortgage and other asset-backed securities. Topics will include basic mechanics of structuring deals for mortgage-related securities, credit cards, leases, and other debt markets and the risk management techniques employed in the securitization process for these assets. The valuation of pooled assets and derivative bonds using Monte Carlo and option pricing techniques, and trading strategies are also evaluated.
Asset-Backed Security Markets: Read More [+]
Rules & Requirements
Prerequisites: Business Administration 230D and 230I

Hours & Format
Summer: 7.5 weeks - 4 hours of lecture and 4 hours of lecture per week
Additional Details
Subject/Course Level: Masters in Financial Engineering/Graduate
Grading: Letter grade.
Formerly known as: Business Administration 230M
Asset-Backed Security Markets: Read Less [-]

MFE 230N Applied Finance Project 0.0 Units
Terms offered: Fall 2015, Fall 2012, Fall 2008
Students will be required to complete an applied quantitative finance project that explores a quantitative finance problem that might be met in practice and involves the development or use of quantitative financial technique.
Applied Finance Project: Read More [+]
Rules & Requirements
Prerequisites: Participation requires prior approval of the supervising faculty

Hours & Format
Summer: 7.5 weeks - 6 hours of lecture and 6 hours of lecture per week
Additional Details
Subject/Course Level: Masters in Financial Engineering/Graduate
Grading: Letter grade. This is part one of a year long series course. A provisional grade of IP (in progress) will be applied and later replaced with the final grade after completing part two of the series.
Formerly known as: Business Administration 230N-230O
Applied Finance Project: Read Less [-]
MFE 230O Applied Finance Project 1 - 3 Units
Terms offered: Spring 2015, Spring 2010, Spring 2009
Students will be required to complete an applied quantitative finance project that explores a quantitative finance problem that might be met in practice and involves the development or use of quantitative financial technique.
Applied Finance Project: Read More [+]

Rules & Requirements

Prerequisites: Participation requires prior approval of the supervising faculty

Hours & Format

Summer: 7.5 weeks - 6 hours of lecture and 6 hours of lecture per week

Additional Details

Subject/Course Level: Masters in Financial Engineering/Graduate

Grading: Letter grade. This is part two of a year long series course. Upon completion, the final grade will be applied to both parts of the series.

Formerly known as: Business Administration 230N-230O

Applied Finance Project: Read Less [-]

MFE 230P Financial Data Science 2 Units
Terms offered: Fall 2015
This course proposes a guided tour through optimization models arising in practical finance. These problems include ones that are traditionally associated with optimization, including asset and liability management, asset pricing, and portfolio optimization. We also describe optimization models arising in model calibration, predication and estimation, and risk analysis. The course includes some recent approaches to the analysis of other kinds of financial data, such as text (financial news) data.
Financial Data Science: Read More [+]

Hours & Format

Summer: 6 weeks - 5 hours of lecture and 5 hours of lecture per week

Additional Details

Subject/Course Level: Masters in Financial Engineering/Graduate

Grading: Letter grade.

Financial Data Science: Read Less [-]

MFE 230Q Stochastic Calculus with Asset Pricing Applications 2 Units
Terms offered: Spring 2018, Spring 2015, Spring 2007
The course introduces the students to techniques from stochastic analysis employed in mathematical finance. Topics include: stochastic processes, brownian motion, stochastic integral, differentials and Ito's formula; martingales.
Stochastic Calculus with Asset Pricing Applications: Read More [+]

Hours & Format

Summer: 8 weeks - 4 hours of lecture per week

Additional Details

Subject/Course Level: Masters in Financial Engineering/Graduate

Grading: Letter grade.

Stochastic Calculus with Asset Pricing Applications: Read Less [-]

MFE 230R Advanced Computational Finance 2 Units
Terms offered: Fall 2008, Fall 2006, Fall 2005
This course builds on the techniques learned in 230D, Quantitative Methods for Derivative Pricing. The focus is to gain a deeper analysis of numerical and computational issues in pricing and calibration. The orientation of the course is hands-on, with heavy use of computational techniques applied to case projects. The primary objective of this course is to prepare students to tackle the latest challenges in quantitative pricing that they are likely to encounter in cutting-edge financial institutions.
Advanced Computational Finance: Read More [+]

Rules & Requirements

Prerequisites: 230D

Hours & Format

Summer: 8 weeks - 2-4 hours of lecture and 2-4 hours of lecture per week

Additional Details

Subject/Course Level: Masters in Financial Engineering/Graduate

Grading: Letter grade.

Advanced Computational Finance: Read Less [-]
MFE 230S Behavioral Finance 1 or 2 Units
Terms offered: Spring 2020, Spring 2019, Spring 2018
Over the last 25 years, psychologists have come to better understand the processes by which people make judgements and decisions. They have identified common judgement and decision heuristics and the biases associated with these. An understanding of one's own decision biases and those of others is an important tool for managers. Behavioral Decision Theory has also contributed to our understanding of financial markets. This course will discuss the common biases and heuristics. Behavioral Finance: Read More [+]

Rules & Requirements
Prerequisites: 230D

Hours & Format
Fall and/or spring: 8 weeks - 4 hours of lecture, 4 hours of lecture, 1 hour of discussion, and 1 hour of discussion per week

Additional Details
Subject/Course Level: Masters in Financial Engineering/Graduate
Grading: Letter grade.

MFE 230T Topics in Financial Engineering 1 - 5 Units
Terms offered: Spring 2015, Summer 2013 10 Week Session, Fall 2012 Advanced study in the field of finance engineering that will address current and emerging issues. Topics will vary with each offering and will be announced at the beginning of each term. Topics in Financial Engineering: Read More [+]

Rules & Requirements
Repeat rules: Course may be repeated for credit when topic changes.

Hours & Format
Fall and/or spring: 15 weeks - 1-6 hours of lecture per week
Summer: 8 weeks - 2-12 hours of lecture per week

Additional Details
Subject/Course Level: Masters in Financial Engineering/Graduate
Grading: The grading option will be decided by the instructor when the class is offered.

MFE 230V Credit Risk Modeling 2 Units
Terms offered: Fall 2008, Fall 2005, Fall 2004
Focuses on the techniques currently used to model credit risk. The course will cover default probabilities, loss given default, correlation, credit portfolio analytics, bond valuation, loan valuation, and credit derivative valuation. Emphasis will be placed on model building, model validation, and interpreting model output. Students will be required to do some high-level programming in a package such as Matlab. Some empirical testing exercises will also be part of the project work. Credit Risk Modeling: Read More [+]

Hours & Format
Summer: 8 weeks - 4 hours of lecture and 4 hours of lecture per week

Additional Details
Subject/Course Level: Masters in Financial Engineering/Graduate
Grading: Letter grade.

MFE 230VA Credit Risk: Economic Concepts 1 Unit
Terms offered: Spring 2010, Summer 2006 10 Week Session Introduction to credit risk modeling and conceptual overview of current techniques. Covers default probabilities, loss given default, correlation, credit portfolio analytics, bond valuation, loan valuation, and credit derivative valuation. Prepares students who are interested in a second course that will focus on model building. Students not interested in the technical details of modeling but who desire an understanding of how credit risk modeling is used in practice will benefit from taking this course. Credit Risk: Economic Concepts: Read More [+]

Hours & Format
Fall and/or spring: 6 weeks - 3 hours of lecture and 3 hours of lecture per week
Summer: 8 weeks - 4 hours of lecture per week

Additional Details
Subject/Course Level: Masters in Financial Engineering/Graduate
Grading: Letter grade.

Credit Risk: Economic Concepts: Read Less [-]
MFE 230VB Credit Risk: Quantitative Modeling 1 Unit
Terms offered: Fall 2006
Focuses on the techniques currently used to model credit risk. The course will cover default probabilities, loss given default, correlation, credit portfolio analytics, bond valuation, loan valuation, and credit derivative valuation. Emphasis will be placed on model building, model validation, and interpreting model output. Students will be required to do some high-level programming in a package such as MATLAB. Some empirical testing exercises will also be part of the project work.
Credit Risk: Quantitative Modeling: Read More [+]

Hours & Format
Summer: 6 weeks - 3 hours of lecture and 3 hours of lecture per week

Additional Details
Subject/Course Level: Masters in Financial Engineering/Graduate
Grading: Letter grade.
Credit Risk: Quantitative Modeling: Read Less [-]

MFE 230W Accounting and Taxation of Derivatives 1 Unit
Terms offered: Summer 2007 10 Week Session, Summer 2006 10 Week Session, Summer 2005 10 Week Session
This course provides a framework to allow students the understanding of the accounting and tax issues related to derivatives and hedging. It also fulfills the needs of students seeking jobs in the corporate sector and/or seeking securities-structuring assignments in the financial services sector. A basic understanding of financial accounting is required.
Accounting and Taxation of Derivatives: Read More [+]

Hours & Format
Summer: 8 weeks - 2.5 hours of lecture and 2.5 hours of lecture per week

Additional Details
Subject/Course Level: Masters in Financial Engineering/Graduate
Grading: Letter grade.
Accounting and Taxation of Derivatives: Read Less [-]

MFE 230X High Frequency Finance 1 or 2 Units
Terms offered: Spring 2015
This course introduces basic concepts of high frequency finance and discusses recent developments in market microstructure, electronic trading, and high frequency data modeling. Topics include trading basics and price discovery, distributional properties of financial time series, tick data analysis, trade direction algorithms, trading benchmarks, sources of risk, and trading strategies (including back-testing challenges, benchmark and hedging strategies, and arbitrage and program trading).
High Frequency Finance: Read More [+]

Hours & Format
Fall and/or spring: 10 weeks - 3 hours of lecture per week

Additional Details
Subject/Course Level: Masters in Financial Engineering/Graduate
Grading: Letter grade.
High Frequency Finance: Read Less [-]

MFE 230Y Ethics and Regulation in Financial Markets 1 Unit
Terms offered: Prior to 2007
This course is an introduction to the legal rules which govern financial markets and institutions in general but also, specifically related to derivatives. The main purpose of legal rules and regulations is to ensure a smooth functioning of financial markets, as well as the safety and soundness of the overall financial system. We will examine the main areas of law and regulation, as they pertain to the centralized exchanges and the over the counter markets and the role of regulatory arbitrage. We will specifically focus on Dodd-Frank and Basel III and how these rules came about as a response to the financial crisis. We will also explore the role of ethics in filling in the gaps that the law fails to fill.
Ethics and Regulation in Financial Markets: Read More [+]

Hours & Format
Fall and/or spring: 6 weeks - 3 hours of lecture per week
Summer: 6 weeks - 3 hours of lecture per week

Additional Details
Subject/Course Level: Masters in Financial Engineering/Graduate
Grading: Letter grade.
Ethics and Regulation in Financial Markets: Read Less [-]
MFE 293 Individually Supervised Study for Graduate Students 1 - 5 Units

Terms offered: Fall 2015, Spring 2015, Fall 2012
Individually supervised study of subjects not available to students in the regular schedule, approved by faculty adviser as appropriate for the students’ programs.

Rules & Requirements

Prerequisites: Graduate standing

Repeat rules: Course may be repeated for credit without restriction.

Hours & Format

Summer: 8 weeks - 1-5 hours of independent study and 1-5 hours of independent study per week

Additional Details

Subject/Course Level: Masters in Financial Engineering/Graduate

Grading: Letter grade.

Individually Supervised Study for Graduate Students: Read Less [·]