Dear prospective student,

This letter is addressed to anyone who is considering taking a course with Professor Frank Milne, and it outlines the reasons why I would urge anyone to do so.

I had the privilege of taking two courses with Prof. Milne, the first in Financial Theory, and the second in Quantitative Risk Management. Although these courses are very different in structure, the latter dovetails nicely with the former. When teaching us the fundamentals of asset pricing, Prof. Milne was quick to point out the misuses and uses of these theories – often in that order. The lectures were informative, erudite and provocative, which is to say they were what university lectures *ought to* be.

Towards the end of the course, Prof. Milne agreed to be one of my references for the Bank of Canada. His course gave me a lens through which to view the financial and economic news, which proved abundantly useful in an interview where topicality was thoroughly evaluated. But what stands out in my mind is the day following the interview when I went to tell him how it went. What I thought would be a five minute chat turned into an hour long conversation, as Prof. Milne took me for coffee and we talked about all things economics. I include this anecdote because it illustrates how exceptionally willing and eager he is to help his students become thoughtful economists and risk managers.

The Quantitative Risk Management course that I took with him in the spring tied up many of the loose ends from the Financial Theory course. Note that I’m careful to say “many” and not “most” because the course also made me realise how much more there is to know about Risk Management than can conceivably be done in one term. The course is therefore necessarily a survey course, and as far as I can tell it’s the only one of its kind in Canada. We learned about things as varied as the statistical modeling approaches to credit default to the intricacies of fundamental analysis of balance sheets. One cannot fail to notice just how many employers are eager to hire people with such a Risk Management background. Even those with jobs already by the spring can stand to benefit from this course; I am looking forward to both applying and expanding on what I have learned in this course when I begin work at the Bank of Canada in September, where I was ultimately offered a position.

I’ll conclude by saying that Prof. Milne’s courses are not easy. You will have to take the time to understand the linear algebra involved and the financial jargon. But what you’re getting is a solid understanding of financial theory, an informed and unfiltered perspective on the problems facing financial systems, and a skill set any employer is keen to have. For these reasons, I cannot recommend his courses highly enough.