University Senate   Proposed: November 15, 2007
                    Adopted: November 15th, 2007. Unanimous support.

RESOLUTION TO ESTABLISH A PROGRAM LEADING TO THE COMBINED MA IN MATHEMATICS OF FINANCE / MASTER'S IN SCIENCE AND TECHNOLOGY IN APPLIED MATHEMATICS AT THE ECOLE POLYTECHNIQUE IN PARIS

WHEREAS   Columbia's Department of Mathematics has enjoyed a successful cooperative relationship with the Ecole Polytechnique in Paris, and

WHEREAS   this combined MA/MS program will provide training in Probability and Finance at Ecole Polytechnique for students who have completed an MA in Mathematics of Finance at Columbia and training in Mathematics of Finance at Columbia for students who have completed a year toward an MS in Probability and Finance at Ecole Polytechnique, and

WHEREAS   the proposed program neither replaces nor duplicates programs/courses offered by other units of the University, and

WHEREAS   there is a clear need in the United States and Europe for internationally trained and employable specialists in these disciplines,

THEREFORE BE IT RESOLVED   that the Senate establish the combined MA in Mathematics of Finance / Master's in Science and Technology in Applied Mathematics at the Ecole Polytechnique, and

BE IT FURTHER RESOLVED   that the Senate forward this resolution to the Trustees for appropriate action.

Proponent: Committee on Education

Proposed Dual Degree Program:
- *M.A. in Mathematics of Finance (Columbia University in New York)*
- *Master's in Science and Technology in Applied Mathematics with specialization in Probability and Applications and with concentration in Probability and Finance (Ecole Polytechnique in Paris)*

Executive Summary

Proposed here is a three-year agreement creating a dual degree program between Columbia University Department of Mathematics and Ecole Polytechnique in Paris. The program will expand the current cooperation under the Alliance Program between Columbia University, Sciences Po, University of Paris I, and Ecole Polytechnique).

Initially four students from each institution will spend an academic year at the other institution (paying the full-time tuition of that other institution) and will receive two degrees. Ecole students will spend two semesters at Columbia taking the same courses as students enrolled in the Master's program in Mathematics of Finance and will receive a Columbia MA in addition to the Master's at Ecole Polytechnique. Columbia students will first complete the Columbia MA in Mathematics of Finance and will spend the next year at Ecole Polytechnique taking courses (complementary to their Columbia coursework) which leads to the Master's in Science and Technology in Applied Mathematics at Ecole Polytechnique.

The Alliance currently has secured four scholarships of $8,000 each from BNP Paribas for participants and may have other scholarships.