Exchange Student from LSE/Spring 2006

Pre-departure
There are several things which have to be done before departure to Chicago. Firstly, it is the visa process. It is sometimes painful process, however, both Chicago and London coordinators helped me a lot and finally I haven’t experienced any problems. The only detail I was confused with (and as far as I know some other people had the same problem) is the SEVIS fee. As a student, you need to pay normal visa application fee (around $100) and then another $100 fee called SEVIS. So just be prepared.

Secondly I applied for accommodation in International House (more on this later). The application process was smooth. Finally I bid for courses. The process is not easy, it takes some time to become familiar with the system, but every one of us managed it finally.

Money
During the term I have spent in total $7800 and I spent in Chicago 13 weeks (one before, ten weeks of classes, one week exams and one week after). This amount includes air ticket, insurance, accommodation and all other expenses. It is quite possible to spend less, but not much less though. Although opening an account in the US is not as painful as in London, I was fine the whole term with my credit card with enough high limit (e.g. for paying the accommodation for the whole term).

Insurance
Have a good insurance policy. Any visit to a hospital can be very expensive. There is an option to buy university insurance; however, I found it more expensive and not covering as much as my Allianz insurance I bought in my country (Czech Rep.). Check the incoming exchange student website for details about the University of Chicago insurance in advance that you can compare it with offers at your home country.

Accommodation
I lived with many other international students in the International House. I very much liked that, however, not everybody shared my opinion. I will try to summarize to main pros and cons.
Pros:
- it is cheap
- very close to school (it’s nice to leave your place for a lecture five minutes before it starts)
- free wireless internet
- close to metra station (trains downtown)
- bunch of interesting people from around the world
- easy to find some mates for a beer
- you have a place to live in advance (you don’t have to spend time looking for it)

Cons:
- small rooms and shared bathroom (however, you don’t have to clean it :-)
- kitchen only downstairs (not convenient) and only few dining options around
- it’s not downtown (but considering that taxi from downtown costs you $20 and you almost always have somebody to share with I don’t think it’s an issue)

There are several other options, but I strongly believe that I-House was the best choice.

**School**

The courses at the GSB are very interesting and very different from courses at LSE. Maybe the biggest difference is that the teachers are very well prepared for each lecture and that they are not only good scientists, economists and researchers but at the same time very good teachers which is not always the case at LSE. My general recommendation would be the following. At LSE do any good theoretical courses and leave all practical courses for the GSB. At LSE there are several courses which look practical, however, these can hardly beat the GSB’s. On the other hand, at the GSB you can hardly teach a theory (they are using it as given and you are just applying it).

At the GSB you can do three to five courses. There is no incentive to take more than three, since at LSE the term abroad is accounted for one unit regardless how many courses you are taking. I did three courses and had a hard time taking into account that I had to do LSE exams at the end of GSB term. However, four courses are doable including decent time for a beer. Doing five courses is very difficult and I don’t think that it’s worth it since you are on the exchange not only to study, but also to meet people and have some fun.
I had three LSE exams in spring which I had to take at the time when the GSB term was finishing. The pressure was quite high and I recommend you to take two or preferably less courses which have the proper LSE exam.

My courses at LSE:
Strategy A – Basic strategy course thought by Prof. David DeMeza. David is a very smart man and the course is very mind challenging. It is also very much theory focused – lot of game theory and some other models.

Systems Thinking with Strategic Modelling – very good course thought by D.C. Lane which is the best prepared teacher I have ever met. Also the topic is very interesting. This course has no exam in spring which makes it even more appealing for exchange students.

Incentives and Governance in Organization – another theory focused course. And another course I liked.

Valuation and Security Analysis – this was a course which I wouldn’t recommend. It was actually horrible. Bad teacher teaching you efficient market theories (which would be fine, but then change the name of the course) and then marking you based on the valuation projects without explaining how to do valuation. I had the same course at the GSB and it was much better and actually thanks to the GSB course I know how to value a company. For a comparison to LSE we did the valuation project in team of six people and we worked on it for six or seven weeks. The output was horrible and none of us actually knew what we had done. After the course at the GSB, we did a final valuation project as well, everybody did it alone and we had to do it in a few days. And more importantly the output was much more accurate. This experience led to my earlier statement that the applied courses are better at the GSB.

At the GSB I had following courses:
Competitive Strategy – with Prof. Knez. This was applied, case study based strategy course which was a great combination with the strategy course from LSE.

Financial Statement Analysis – with Prof. Wong. This is the valuation course which was much better than the LSE Valuation and Security Analysis. I liked Prof. Wong, very much however, some people said that Piotroski is better.

Applied Regression Analysis – this course teaches you, as expected, how to regress. I had it with Prof. Hansen and he was very good. He was even able to make something like statistics interesting and even funny. You need a basic statistics background, but really basic is enough.
If you would like to learn something about finance, I would recommend leaving it for the GSB. Nowadays, the GSB is top in finance and courses are very good varying from the easiest, beginners courses to PhD level research focused classed with people like Prof. Fama.

**After School**

Chicago is good place to be to do some after school stuff. Concerning sports there is big Ratner sport centre where all the GSB students have free access. The centre is pretty new and the facilities are really good including 50m swimming pool and two basketball gyms.

Night life in Chicago is really rich and there are plenty of opportunities. There is not much to say about it – just explore as often as you can. And don’t forget that on Fridays the party starts at the GSB thing called LPF – basically free food and drinks. If you go there don’t expect to do some work later on Friday.

Just one tip: if you like good meat go to Fogo de Chao, it’s a really good restaurant.

**Buddy**

Every exchange student is assigned a buddy. Use this opportunity for tips about GSB, course selection, housing etc. They are really good source of information.

Any more questions? Contact me

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