



GENERAL INFORMATION	
<i>Awarding Institution//Body:</i>	University of Bath
<i>Teaching Institution:</i>	Department of Economics
<i>Programme Accredited by: (inc. date of accreditation)</i>	
<i>Programme approved by: (inc. date & min. no. of Dept, FBoS, QAC, Senate)</i>	IFIPA Teaching Committee 19 th October 2005 H&SS Teaching & Quality Committee: 16 th November 2005 & 3 rd May 2006 School of Management T&QC: 16 th November 2005 & 29 th March 2006 School of Management BoS 1 st March 2006 Senate 14 th December 2005 (S12278)
<i>Final Award:</i>	Master of Science Postgraduate Diploma Postgraduate Certificate
<i>Programme Title:</i>	MSc Economics & Finance PG Diploma in Economics & Finance PG Certificate in Economics & Finance
<i>UCAS Code (if applicable):</i>	Not applicable
<i>Subject Benchmark Statement:</i>	No statement available from QAA
<i>Intended Level of Completed Programme: (in line with FHEQ eg 5, 6, 7,)*</i>	Level 7 = Masters
<i>Duration of Programme and mode of study:</i>	MSc: One year, full-time, PGDip: Nine months, full-time; 21 months PGCert: One or two semesters, full-time,
<i>Date of Specification preparation/revision:</i>	September 2007 This update January 2016
<i>Applicable to cohorts (eg. for students commencing in September 2014 or 2014/15-2015/16)*</i>	2017-18

SYNOPSIS AND ACADEMIC COHERENCE OF PROGRAMME:
<p>The MSc Economics & Finance programme is delivered by the Department of Economics (DEc), and is part of a suite of economics-based graduate programmes – the others being the MSc Economics, MSc Economics (Development), MSc International Money and Banking and the MRes Economics (the latter in conjunction with the Faculty suite of MRes programmes). (The department also delivers 20% of the teaching on the School of Managements MSc Accounting & Finance (MAF) programme.)</p> <p>This comprises a modular, 90-ECTS credit structure, delivered over a two-stage and summer dissertation structure. In each stage, students are required to take 3 core units, along with 1 or 2 optional units (from a</p>

choice of up to ten possible options) – all units being worth 6 credits. Students complete their study with a 30-credit MSc dissertation over the summer.

The programme’s academic content reflects the aim to develop secure foundations beyond the undergraduate level in economics and finance and to give students the opportunity to pursue a distinctive portfolio of elective units that draw upon existing research strengths both within the DEc and in the School of Management. The Programme Description in Annex 1 describes the core units (and optional units) in each semester.

The taught programme offers an advanced qualification useful to professional economists in a variety of careers in financial institutions, business and public organisations.

Study is on a one year full-time basis.

EDUCATIONAL AIMS OF THE PROGRAMME:

MSc in Economics & Finance (and associated stopping off points) provide students with:

- an advanced training in the analysis of financial economic problems and policy of use in financial institutions, companies and public organisations;
- a knowledge of modern economic and finance theory that is especially relevant to key applied financial economic areas;
- a knowledge of financial quantitative methods beyond the undergraduate level that will provide mathematical, statistical and econometric skills to enable students to carry out quantitative analyses of financial economic problems;
- a research training in economics and finance enabling students to continue to doctoral work;
- a research training to enable students to undertake research in a commercial context.

INTENDED LEARNING OUTCOMES (inc. teaching, learning and assessment methods):

The following objectives relate to both the PG Certificate and PG Diploma*:

- identify, and engage critically with, appropriate and representative literature in the field of modern economics and finance;
- understand and apply current contributions to economic and finance theory;
- demonstrate clarity of thought and quality of argument in economic and finance theory and application;
- understand techniques necessary to undertake research at the postgraduate level, and be able to use state of the art econometric techniques to interpret financial economic data.

For the MSc (dissertation) stage (as well as the above):

- design and systematically undertake an independent research project in economic and finance.

Teaching is mainly through lectures but will also include: student-led seminars; workshops; quantitative exercises, electronic communications.

[* As all units are ‘M-level’ units, the differences between stages 1 and 2 are in terms of breadth of knowledge, whilst the differences between the Diploma stage and stage 3 is in the ability to undertake an independent research project.]

➤ Knowledge and understanding:

Semester 1 – to enable students to demonstrate:

- a systematic and thorough understanding of modern microeconomics and finance;
- a capacity to evaluate and apply this to specific microeconomic problems;
- critical awareness of current economic debates in chosen applied microeconomic areas of study;

Semesters 1 and 2 – (in addition to the above) to enable students to demonstrate:

- a systematic and thorough understanding of modern macroeconomics and finance;
- a capacity to evaluate and apply this to specific macroeconomic problems;
- critical awareness of current economic debates in chosen applied macroeconomic areas of study;

	For the MSc (dissertation) stage (as well as the above): some originality in the application of this knowledge in the form of a substantial dissertation.
➤ Intellectual Skills:	The programme enables students to: <ul style="list-style-type: none"> • evaluate complex academic arguments systematically and creatively; • undertake research at a professional level, demonstrating self-direction and some originality in formulating and answering research questions.
➤ Professional Practical Skills:	The programme enables students to acquire: <ul style="list-style-type: none"> • professional training in economics and finance to equip them for careers in financial institutions, commercial companies and public sector organisations.
➤ Transferable/Key Skills:	The programme enables students to: <ul style="list-style-type: none"> • communicate their conclusions clearly to specialist and non-specialist audiences; • establish a critical facility in developing research questions; • enhance problem-solving skills through firmer grasp of analytical and technical methodology; • continue to advance their knowledge and understanding in economics and finance; • obtain research skills training relevant to a commercial workplace.

STRUCTURE AND CONTENT OF THE PROGRAMME (inc. potential stopping off points):
<p>The full programme comprises two stages: Stage 1 comprises the taught units and Stage 2 the Dissertation stage – see Annex 1 for the detailed Programme Description. Details of unit contents can be found from the Unit Catalogue from http://www.bath.ac.uk/catalogues/other.html- please note that these are updated in July of each year to list units for the following academic year.</p> <p>PG Certificate and PG Diploma qualifications exist as components of the full MSc programme.</p> <p>Students complete the programme through attendance at the University</p> <p>Some units include students from other programmes, encouraging multidisciplinary and sharing of experiences between subjects.</p> <p>The programme commences with a compulsory pre-session course in Maths and Stats (see below).</p>

DETAILS OF WORK PLACEMENTS/WORK BASED LEARNING/INDUSTRIAL TRAINING/STUDY ABROAD REQUIREMENTS:
<p>Although Placements are not normally undertaken, exceptions may occasionally be made subject to agreement by the Director of Studies – these would occur during the dissertation-stage of studies.</p>

DETAILS OF SUPPORT AVAILABLE TO STUDENTS (e.g. induction programmes, course information, resources):
<p>Introduction</p> <p>Support and guidance for students on the MSc in Economics & Finance is provided within the framework of the Department's overall strategy and is underpinned by the University's Quality Assurance Guidelines in the area.</p> <p>All taught students are allocated a Personal Tutor and postgraduate research students a supervisor who is responsible for monitoring and supporting the academic progress and general welfare of their students.</p> <p>Staff in these roles respond to many of the questions and concerns raised by their students. However, there is also a range of specialist student support services that offer both information and advice to support these staff working with their students, as well as take referrals to work more directly with the students. Students can also</p>

self-refer to these services.

These services can provide information, advice and support in relation to accommodation, emotional difficulties, assessment of needs and provision of support relating to disability, student funding, general welfare, academic problems, student discipline and complaints, careers, international students, spiritual matters, part time work, security and personal safety. The Students' Union can also provide advocacy for students. More information about these services can be accessed via:

<http://www.bath.ac.uk/students/support/>.

There are also Medical and Dental Centres, and a Chaplaincy on campus that are very experienced in meeting the needs of a student population, as well as a University nursery and sports schemes are sometimes available for older children during the school holidays.

Admissions and Induction Arrangements

The DoS, and the designated Support Staff are available to provide information and advice to potential students whether full-time, local or overseas. Advice may be provided at this stage for students whose first language is not English on the most appropriate and convenient way in which they can test for the required IELTS score and on the language support available within the University.

International students receive a centrally-produced Pre-Arrival Handbook. Specific arrangements are made at the commencement of Semester 1 for the induction of students. During this time they are: familiarised with the physical layout of the Department and the campus; inducted into the Library/Learning Centre; familiarised with wider University support relating to finances and welfare; made aware of opportunities in creative arts, and recreational services and facilities. They are also given the opportunity to meet academic and support staff on a social basis. The Induction process follows guidelines set down centrally by the University. Students are also given the opportunity to attend the initial lectures on all units being taught during that Semester to assist them in deciding which options to pursue.

Academic Guidance and Tutorial Support

Students are asked to download and read the Student Handbook at the commencement of their studies. The handbook provides an essential source of reference for students, particularly in relation to assessment criteria, procedures for submitting work and obtaining feedback, contacting relevant lecturers, and accessing Departmental and University facilities. In addition, the handbook provides useful practical information about facilities available on campus.

An intensive Pre-Sessional Course in Maths and Stats runs in the Induction Week. This is compulsory for ALL students commencing a taught p/g programme in the Dept. of Economics. This is assessed in the following week. Although the mark does not count towards the degree, this provides useful feedback to students and staff on their strengths/weaknesses (*see Assessment & Progression Regulations below*).

Writing Skills sessions are arranged for all students who have not had recent experience of a UK-type HE system. The Faculty Librarian runs a tutorial session in week 2/3. During each unit students have the opportunity of receiving feedback on their progress via exercises and/or seminar work. Students receive detailed feedback from their supervisor at various stages of their work on the dissertation. This support takes place, for example, when the students present their dissertation outline and when draft dissertation chapters are submitted.

Continuous improvement in the provision of academic support and guidance is assured through formal discussions at the postgraduate Staff/Student Liaison Committee. This committee has student representatives as part of the formal membership. In addition any suggestions from the appointed external examiner are acted upon. Student evaluations are received on all units and at the end of the programme.

Pastoral and Welfare Support

The DoS acts as the main source of guidance and support for the student, but this does not affect their ability to receive feedback and support from other members of the academic staff.

Requests from students for extensions to deadlines for the completion of work are considered by the DoS, and each case is decided in a consistent manner on its own merits.

University-wide regulations regarding the consideration of exceptional circumstances – known as Individual Mitigating Circumstances – can be applied where a student's performance may have been temporarily affected by external factors (such as illness and certain personal issues).

Careers Information and Guidance

The University's Careers Advisory Service provides central student support. Possible outcomes for students from completion of advanced programmes are professional development in economics, career advancement, and a further academic qualification.

University Equal Opportunities Policy and Policy on Harassment

The University operates an equal opportunities policy whose stated aim is to treat all potential and registered students fairly on the basis of merit regardless of age, special needs, family responsibilities, gender, marital status, nationality, race, religious or political views or affiliations, sexual orientation, socio-economic background or the level of non-academic support which a student may require. The University also operates a policy on harassment whose stated aim is the prevention of unlawful discrimination in its working and learning environment and the encouragement of a culture where harassment and bullying are unable to thrive. Within this framework the Department has an Equal Opportunities Policy.

Receiving Examination Results

Students can access their assessment results on-line following approval by Boards of Study. A formal written transcript can be provided on request. Students receive written feedback on marked coursework.

ADMISSIONS CRITERIA (inc. arrangements for APL/APEL):

The entry requirements for students enrolling on the MSc in Economics & Finance are:

- normally a 2.1 classified first degree from a UK university (or international equivalent) in Economics or equivalent (e.g. a degree with a high mathematical/quantitative content)
- an acceptable level of English, specifically 6.5 IELTS (with not less than 6.0 on any of the four component parts)

Pre-sessional language training can be arranged through the University's [English Language Centre](#) if students wish to improve their English proficiency before commencing your studies.

A student who has already been awarded the University of Bath PG Certificate Microeconomics & Finance or PG Diploma Economics & Finance (within five years of initial registration) may be admitted directly onto the next stage of the programme. Successful completion of the higher award will require the rescinding of the earlier award before the higher award can be made.

Exemptions to some PG Certificate units may be permitted for those who already have relevant postgraduate English-medium qualifications or appropriate professional experience. In all cases the university's QA procedures will be followed, namely 'QA45 Accreditation of Prior Learning' and 'QA47 Accreditation of Prior Experiential Learning'.

All decisions are subject to agreement by the Director of Studies/Admissions Tutor.

SUMMARY OF ASSESSMENT AND PROGRESSION REGULATIONS:

The programmes assessment and progression regulations are covered by the university's "New Framework for Assessment: Assessment Regulations: Phases 2 & 3 for postgraduate taught programmes (NFAAR-PGT)" which can be found at <http://www.bath.ac.uk/registry/nfa/index.htm>. Specific regulations for the masters are summarised in Appendix 11 at <http://www.bath.ac.uk/registry/nfa/nfaar-pgt-appendix-11.pdf>.

Details of 'Stage Required Units' and 'Designated Essential Units' can be found in the Programme Description in Annex 1.

Schedule for Board of Examiners and Timings of Re-assessment

Once assessed work has been marked/moderated and viewed by the external examiner, all marks are considered by a Board of Examiners for Units (BEU) – these typically meet at the end of each semester i.e. February and June, and once the dissertation has been completed in November. Once the marks have been officially agreed by a BEU, they are then collated and subsequently considered by a Board of Examiners for Programmes (BEP).

In the case of **Full-Time students**, BEPs meet at the *end* of the taught stage (in June) to make formal progression decisions and in November to make formal award decisions (including progression with

resubmitted dissertations, exit with a lesser award, and failing). Interim sub-BEPs *may* meet at specific point(s) during the taught stage of the programme (typically in February) to monitor student performance. Supplementary BEPs *may* meet in early September to consider supplementary assessment results taken over the summer.

Condoning and/or supplementary assessment requirements/timings/deadlines will usually be recommended at the full BEP in June and in November. All decisions will be based on the Persistent Generic PGT Rules for the programme (<http://www.bath.ac.uk/registry/nfa/nfaar-pgt-appendix-11.pdf>). Whilst final award decisions are normally made at the November BEPs, occasionally where students may have had extensions to their original dissertation deadlines or may have had to submit revised dissertations, final award decisions may have to be made in the June boards (and very occasionally in the February board).

INDICATORS OF QUALITY AND STANDARDS (e.g. professional accreditation, QAA Subject Review results):

To assure continuing excellence in its quality and standards, the University of Bath has a quality management framework including:

(For more general information on each part of the framework, click on the links.)

1. A Quality Assurance Code of Practice, and associated regulations and policies :
<http://www.bath.ac.uk/quality/cop/statements.html>
2. A learning, teaching and quality committee structure which monitors quality and standards and instigates action for enhancement. For further information:

Governance:

<http://www.bath.ac.uk/quality/documents/QA03PSGuidQSGov.doc>

Review and Monitoring:

<http://www.bath.ac.uk/quality/documents/QA03PSGuidQSRevMon.doc>

3. Staff development arrangements that assist staff in enhancing their own performance as educators, as researchers or as professional support services staff. Further information:
<http://www.bath.ac.uk/quality/documents/QA03PSGuidQSASD.doc>

Students are involved in many of these processes. The emphasis here is upon the *informed* student voice - engaging with students as academic citizens to ensure they have opportunities to take an active part in shaping their own learning.

<http://www.bath.ac.uk/quality/documents/QA03PSGuidQSStuVoice.doc>

A more detailed overview of the University's Quality Management framework is set out in this summary document: <http://www.bath.ac.uk/quality/documents/approach-to-quality-management.pdf>

The University's management of its academic standards and quality is subject to external institutional review by the [Quality Assurance Agency](#) on a six year cycle. In its 2013 Institutional Review, the QAA confirmed that the University met its expectations for the management of standards, the quality of learning opportunities, the enhancement of learning opportunities. The University was commended on its provision of information.

Student evaluations of teaching are collected after each unit, and for the degree as a whole. These are collated by the Postgraduate Administrator and circulated within the staff team. The Director of Studies uses them to suggest how any criticisms can be met. There is student representation on key committees, and formal feedback to students occurs in the Staff-Student Liaison Committee (SSLC).

Unit monitoring reports are passed to the Director of Studies who in turn reports to Faculty Teaching and Quality Committee, Faculty Board of Studies, the Programme Board of Examiners and the University Quality Assurance Committee.

The Department of Economics places great emphasis on the constructive relationship between its active research agenda and its postgraduate community. The department has particular research strengths in the areas of [Incentives and Governance](#), [Macroeconomics](#), [Environmental Economics](#) and [Labour Economics](#) and these are reflected in the MPhil/PhD programme, as well as the main taught Masters degree programmes offered by the Department.

- Economics, Money and Banking are widely-recognised subjects with a consistently high international demand for undergraduate and postgraduate courses.
- The Department of Economics is a small, friendly department located on an attractive, safe campus, close to the City of Bath – a World Heritage Site.†

Research outputs submitted by this department, in conjunction with others, in the 2008 RAE Exercise were classified among the top 5 or higher in the relevant areas.

SOURCES OF OTHER INFORMATION:

Programme website at <http://www.bath.ac.uk/economics/pg/>

Annex 1 Programme Description for MSc Economics & Finance

Programme code	THES-AFM05 MSc Economics & Finance (Full-time)
Programme title	MASTERS in ECONOMICS & FINANCE (MEF)
Award type	
Award title	MSc in Econ. & Fin., with the following intermediate qualifications: THES-AFC05 PG Cert Economics & Finance (Full-time) THES-AFL05 PG Dip Economics & Finance (Full-time)
Mode of Attendance	FULL TIME
Length	12 months (F/T)
State any designated alternative programme(s)	PG Certificate in Economics & Finance (Designated Alternative Programme (DAP) for PGDip and MSc) - Students may be eligible for this award on successful completion of 30 taught stage credits from the MSc programme including ES50060 (Econometrics for economics & finance) and EITHER ES50104 (Macroeconomics) or ES50105 (Microeconomics). PG Diploma in Economics & Finance DAP for MSc comprising 60 taught stage credits.
Approving body and date of approval	Update approved FLTQC 4/5/16; update approved FLTQC 18.5.17

Year 1 (for implementation with effect from 2017/18)

Part	Stage	Normal period of study for this Mode	Unit code	Unit title	Unit status	Credits	DEU status	SRU status	Taught, or Dissertation/ project credits	Notes			
4	1	S1	ES50060	Econometrics for economics & finance	C	6	DEU	Non SRU	TSC				
			ES50074	Financial Economics	C	6	DEU	Non SRU	TSC				
			ES50104	Macroeconomics	C	6	DEU	Non SRU	TSC				
			ES50105	Microeconomics	C	6	DEU	Non SRU	TSC				
			Optional Units: Select 1 unit from the following list:										
			ES50106	Financial Investment Management	O	6	-	Non SRU	TSC				
			MA50196*	Financial Derivatives*	O	6	-	Non SRU	TSC				
			MN50374	Introduction to Quantitative Finance	O	6	-	Non SRU	TSC				
			<i>Other unit option subject to agreement by Director of Studies</i>					O	6	-	Non SRU	TSC	
			S2	ES50061	Financial Econometrics	C	6	-	Non SRU	TSC			
		ES50076		Economics of financial institutions	O	6	-	Non SRU	TSC				
		ES50077		Incentives & Performance	O	6	-	Non SRU	TSC				
		ES50078		International Monetary Policy & Institutions	O	6	-	Non SRU	TSC				

Optional Units: Select a 3 units from the following list:									
		ES50090	Financial Risk Management	O	6	-	Non SRU	TSC	
		ES50094	Advanced Economic Theory	O	6	-	Non-SRU	TSC	
		ES50107	Computational Economics	O	6	-	NonSRU	TSC	
		MN50321	International Finance	O	6	-	Non SRU	TSC	
		MN50429*	Financial Engineering*	O	6	-	Non SRU	TSC	
		MN50557	Corporate Finance	C	6	-	Non SRU	TSC	
		<i>Other unit option subject to agreement by Director of Studies</i>		O	6	-	Non SRU	TSC	
2	Summer	ES50064	Economics: Master Dissertation	C	30		Non SRU	DPC	

Assessment weightings and decision references		
Stage	Weighting within programme	NFAAR-PGT decisions reference See: http://www.bath.ac.uk/registry/nfa/index.htm
1	60/90 credits (2/3)	All assessment:
2	30/90 credits (1/3)	All assessment:

where:

- C Compulsory
- O Optional
- OA Optional Audit

*Students wishing to take MN50429 in semester 2 will need to take MA50196 in semester 1.