

<b>GENERAL INFORMATION</b>	
<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: Programme approved by (including date &amp; minute number of Senate)</i>	IFIPA Teaching Committee (10 <sup>th</sup> April 2003) Faculty Teaching Committee (7 <sup>th</sup> May 2003) Faculty Board of Studies
<i>Final Award:</i>	Master of Science Postgraduate Diploma Postgraduate Certificate
<i>Programme Title:</i>	<b>MSc Economics</b> <b>PG Dip in Economics</b> <b>PG Certificate in Economics</b>
<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 <a href="#">FHEQ</a> eg 5, 6, 7,))</i>	Level 7 = Masters
<i>Duration of Programme and Mode of Study:</i>	MSc: One year, full-time residential; PGDip: Nine months, full-time;PGCert: One semester, full-time
<i>Date of Specification preparation/revision:</i>	P/G Economics Degree Scheme Review Update meeting, 13 <sup>th</sup> November 2007.  Updated annually, this update May 2012, this update January 2018
<i>Applicable to Cohorts (eg. for students commencing in September 2014 or 2014/15-2015/16)*:</i>	2018/19

### **SYNOPSIS AND ACADEMIC COHERENCE OF PROGRAMME:**

MSc Economics, with a large theoretical and quantitative content, is effectively a professional qualification so that a contribution in this area is very relevant and appropriate in an institution that emphasises its links to the 'real' world. The taught programme offers an advanced qualification useful to professional economists in business, the government and international organisations. Seven of the units are compulsory ensuring that all economics masters students must cover the core of modern economic analysis and quantitative methods. The optional units reflect the main areas of research specialisation at the University of Bath.

Study is on a one year full-time basis. Students complete ten units and a dissertation (see below).

Individual units can be followed by suitably qualified students from other parts of the university e.g.. School of Management.

Economics is a well-defined linear subject and the programme aims are comparable with the structure of MSc Economics programmes taught at major UK universities. The major strengths of the programme (with respect to student recruitment) include: the good reputation of the university generally and its location; the high level of personal attention as this is not 'mass' MSc (Warwick has around 70 masters in economics students per year and the LSE near 200); access to researchers/teachers that are expert in a small but important range of specialist fields.

The MRes Economics programme complements the existing economics masters programmes, providing a sound preparation for subsequent research careers or entry onto PhD programmes.

### **EDUCATIONAL AIMS OF THE PROGRAMME:**

MSc Economics (and associated stopping off points) will provide students with:

- an advanced training in the analysis of economic problems and policy of use in private and public sector employment - It is anticipated that most students will want to complete the MSc: "An MSc in economics has effectively become a professional qualification" (Machin and Oswald, 2000:F347, Economic Journal);
- a knowledge of modern economic theory that is especially relevant to major applied economic areas
- a knowledge of quantitative methods beyond the undergraduate level so that they will have mathematical, statistical and econometric skills to enable them to carry out quantitative analyses of economic problems;
- a research training in economics and its application enabling them to continue on to doctoral work should they so choose;
- a critical appreciation of existing applications of economic theory in policy choices and conflicts;
- a specialist knowledge in two of the topic areas represented in the department.

### **INTENDED LEARNING OUTCOMES** (inc. teaching, learning and assessment methods specifying those applicable for interim awards where appropriate):

Students gaining an award on MSc Economics will meet the following objectives:

- identify, and engage critically with, appropriate and representative literature in the field of graduate level economics
- understand current contributions to economic theory and apply them to their own dissertation
- demonstrate clarity of thought and quality of argument in economic theory and application
- design and systematically undertake economic dissertation research

In addition to the above:

- Students successfully completing the dissertation should be able to demonstrate the ability to:
  - select and justify the focus, scope and methodology of an economic research study
  - to critically review, employ, and engage with the appropriate literature on the study area
  - where relevant to collect, quantitatively analyse and interpret data appropriately
  - draw appropriate conclusions from the research study, being aware of its strengths and

<p>limitations.</p> <p>The teaching method will be mainly lectures but will also include: student-led seminars; workshops; quantitative exercises, electronic communications.</p>	
<p>Knowledge and Understanding:</p>	<p>The programme enables students to demonstrate:</p> <ul style="list-style-type: none"> <li>• a systematic and thorough understanding of modern economic theory</li> <li>• an understanding that enables students to evaluate critically current literature in economics and apply economics research</li> <li>• a practical understanding of how data are collected and quantitatively analysed</li> <li>• a comprehensive understanding of techniques applicable to the postgraduate economics and economic research</li> <li>• a critical awareness of current economic debates in chosen applied areas of study</li> <li>• some originality in the application of this knowledge</li> </ul>
<p>Intellectual Skills:</p>	<p>The programme enables students to:</p> <ul style="list-style-type: none"> <li>• deal with complex academic arguments both systematically and creatively</li> <li>• evaluate economic research and a variety of types of information and evidence</li> <li>• synthesise information from a number of sources</li> <li>• select relevant information and data sources</li> <li>• demonstrate self-direction and some originality in tackling and solving economic problems</li> <li>• use chains of reasoning in an economic model to derive hypotheses capable of falsification.</li> </ul>
<p>Professional Practical Skills:</p>	<p>The programme enables students to:</p> <ul style="list-style-type: none"> <li>• be professional economists</li> <li>• evaluate and contribute to economic debates</li> <li>• act autonomously in planning and implementing economic tasks</li> </ul>
<p>Transferable/Key Skills:</p>	<p>The programmes enables students to:</p> <ul style="list-style-type: none"> <li>• communicate their conclusions clearly to specialist and non-specialist audiences</li> <li>• establish a critical facility</li> <li>• utilise problem-solving skills in a variety of theoretical models</li> <li>• collect statistically and econometrically analyse data using standard packages</li> <li>• continue to advance their knowledge and understanding in economics</li> </ul>

<p><b>STRUCTURE AND CONTENT OF THE PROGRAMME</b> (inc. potential stopping off points):</p>
<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</p>

contents can be found from the Unit Catalogue from <http://www.bath.ac.uk/catalogues/other.html>.

PG Certificate and PG Diploma qualifications exist as components of the full masters programme.

Students complete the programme through attendance at the University.

Some units include students from other programmes, encouraging multidisciplinary and sharing of experiences between subjects.

The programme commences with a compulsory pre-sessional course in Maths and Stats (see below).

**Stage 1: PG Certificate Economics** (30 credits, all of which are at M level)

Units on offer	see attached Programme Description (Annex 1)
Modes of study:	Full-time. Residential.
Qualification:	PG Certificate Economics or Progression to PG Diploma Stage

**PG Diploma Economics** (60 credits, all of which are at M level)

Requisites	Completion of PG Certificate Economics.
Mode of study	Full-time. Residential.
Qualification	PGDip Economics.

**MSc Economics.** (90 credits, all of which are at M level)

Prerequisites	Completion of PG Diploma Stage
30 units.	Economics: Masters Dissertation
Mode of study	Residential with tutorial support
Qualification	MSc Economics.

**DETAILS OF WORK PLACEMENTS/WORK BASED LEARNING/INDUSTRIAL TRAINING/STUDY ABROAD REQUIREMENTS:**

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.

**DETAILS OF SUPPORT AVAILABLE TO STUDENTS** (e.g. induction programmes, programme information, resources):

**Introduction**

Support and guidance for students on the MSc in Economics is provided within the framework of the Department's overall strategy and is underpinned by the University's Quality Assurance Guidelines in the area.

All taught students will be 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.

Staff in these roles will be able to respond to many of the questions and concerns raised by their students. However, there is also a range of specialist student support services that will 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 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 multi-faith Chaplaincy on campus that are very experienced in meeting the needs of a student population, as well as a University nursery and vacation sports schemes are sometimes available for older children during the school holidays.

### **Admissions and Induction Arrangements**

The Director of Studies, and the designated Support Staff are available at all times to provide information and advice to potential students whether 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.

[See below for details on the compulsory intensive pre-sessional course in Maths and Stats.]

International students receive a centrally-produced Pre-Arrival Handbook. Specific arrangements will be 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**

All students will receive a 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 will not count towards the final assessment, 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 – these run on Wednesday afternoons for the first 7 weeks of semester 1. The Faculty Librarian runs a tutorial session in week 2/3 and a further session on Exam Techniques is run in week 10. During each unit students have the opportunity of receiving feedback on their progress via exercises and/or seminar work. Students will also 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 will be acted upon. Student evaluations are also received on all units and at the end of the programme.

### **Pastoral and Welfare Support**

The Director of Studies will act 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 Director of Studies, and each case is decided in a consistent manner on its own merits.

The University offers comprehensive support facilities for students. These include a Learning Support Manager and a counselling service. For example, where there are specific long-term factors which may affect a students' performance, appropriate measures can be put in place (e.g. additional time for examinations). There is also an International Office that provides support for students from overseas. There are also university-wide regulations regarding the consideration of exceptional circumstances – known as Individual Mitigating Circumstances – which can be applied where a students 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 Examiners. A formal written transcript can be provided on request. Students receive written feedback on marked coursework.

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

### **Minimum academic entry requirements**

- a good first degree (or international equivalent) (typically 2:1 or better) in economics or equivalent *e.g. a degree with a high mathematical / quantitative content.*

Applications from current undergraduate students should provide a Transcript of the subjects they are taking in their final year, even if they do not have all their results at the time of application.

### **Minimum English requirements**

- IELTS 6.5 (with not less than 6.0 in each of the four components) or

- PTE Academic of 62 with no less than 59 in any component

Two references are required. At least one of these should be an academic reference.

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

A student who has already been awarded the University of Bath PG Certificate or PG Diploma Economics (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 professional experience. In all cases the university's QA procedures will be followed, namely QA45 Accreditation of Prior Learning and QA 47 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 Appendix 1.

### **INDICATORS OF QUALITY AND STANDARDS (e.g. professional accreditation)**

**QUALITY ASSURANCE MECHANISMS:** (e.g. mechanisms for review/evaluation, quality committees, staff development):

**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.

#### **INDICATORS OF QUALITY AND STANDARDS** (e.g. professional accreditation, :

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 [Macroeconomics](#) and Finance, Econometrics, Economic Theory, Public and [Environmental Economics](#) and Labour, Education and Health Economics. These research areas are reflected in the MPhil/PhD programme, as well as the main taught Masters degree programmes offered by the Department.

- Ranked 9th-best by both [Complete University Guide 2018](#) and [Guardian University Guide 2018](#).
- 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.†

The research output of the department is highly visible with regular publications in many of the leading journals in economics and the results of the REF 2014 confirm that the department's research is of excellent quality.

#### **SOURCES OF OTHER INFORMATION:**



## Annex Programme Description

<b>Programme code</b>	THES-AFM03 MSc Economics (Full-time)
<b>Programme title</b>	<b>MASTERS in ECONOMICS</b>
<b>Award type</b>	
<b>Award title</b>	MSc in Economics., with the following intermediate qualifications: THES-AFC01 PG Cert Economics (Full-time) THES-AFL03 PG Dip Economics (Full-time)
<b>Mode of Attendance</b>	FULL TIME / PART TIME/PLACEMENT OPTION
<b>Length</b>	12 months (F/T) or 27 months (P/T)
<b>State any designated alternative programme(s)</b>	<b>PG Certificate in Economics</b> (Designated Alternative Programme (DAP) for PGDip and MSc) - <i>Comprising 30TSC in total but to include a minimum of 6 credits from ES50100 (Econometric Theory) and 6 credits from either ES50102 (Microeconomic Theory) or ES50101 (Macroeconomic Theory).</i> <b>PG Diploma in Economics</b> (Designated Alternative Programme (DAP) for MSc) <i>Comprising 60 TSC.</i>
<b>Approving body and date of approval</b>	Update approved FLTQC 3.5.17; update approved 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	ES50073	Research Methods in Economics	O	6	-	Non SRU	TSC			
			ES50100	Econometric Theory	C	6	DEU	Non SRU	TSC			
			ES50101	Macroeconomic Theory	C	6	DEU	Non SRU	TSC			
			ES50102	Microeconomic Theory	C	6	DEU	Non SRU	TSC			
			Optional Units: Select 1 unit from the following list:									
			ES50052	Economics of Fairness	O	6	-	Non SRU	TSC			
			ES50058	Environmental Regulation	O	6	-	Non SRU	TSC			
			ES50074	Financial Economics	O	6	-	Non SRU	TSC			
			<i>Other unit option subject to agreement by Director of Studies</i>					O	6	-	Non SRU	TSC
		S2	ES50094	Advanced Economic Theory	C	6	-	Non SRU	TSC			
			ES50051	Econometric Methods	C	6	-	Non SRU	TSC			
			ES50103	Quantitative Methods	C	6	-	Non SRU	TSC			

<b>Optional Units: Select 2 units from the following list:</b>									
ES50053	Growth Theory	O	6	-	Non SRU	TSC			
ES50059	Environmental Valuation & Resource Economics	O	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			
ES50090	Financial Risk Management	O	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	-	SRU	DPC	

Assessment weightings and decision references		
Stage	Weighting within programme	NFAAR-PGT decisions reference See: <a href="http://www.bath.ac.uk/registry/nfa/index.htm">http://www.bath.ac.uk/registry/nfa/index.htm</a>
1	67%	All assessment:
2	33%	All assessment:

where:

- C Compulsory
- O Optional
- OA Optional Audit