

PROGRAMME SPECIFICATION – POSTGRADUATE PROGRAMME

KEY FACTS

| | |
|--------------------------|-----------------------------------|
| Programme name | MSc Economics |
| Award | MSc |
| School | School of Policy & Global Affairs |
| Department or equivalent | Department of Economics |
| Programme code | PSECON |
| Type of study | Full time Part Time |
| Total UK credits | 180 |
| Total ECTS | 90 |

PROGRAMME SUMMARY

This programme is to develop your critical and analytical abilities in the discipline of economics. You are required to take either Microeconomic Theory, Econometrics and Macroeconomics or Business Economics, Quantitative Methods and International Macroeconomics along with either three or five elective modules from various fields of economics depending on whether you choose the dissertation or the literature survey path.

Aims

On completion of the programme, you should be able to:

- 1) Demonstrate knowledge of modern economic theory, both at a micro level and macro level.
- 2) Analyse the strengths and weaknesses of the relevant empirical and theoretical research methodology.
- 3) Demonstrate knowledge of relevant empirical methodologies and techniques.
- 4) Critically interpret current research in a combination of fields offered, namely, financial economics, health economics, behavioural and experimental economics, history of economic thought, regulation and competition and development.
- 5) Undertake theoretical or empirical investigations in the fields of your choice, employing appropriate quantitative methods, or survey the published literature in a particular field of research.

Postgraduate Certificate

The student obtaining a Postgraduate Certificate will have a basic knowledge of the main subjects in economics having successfully passed at least 60 credits of the program. The student should be able to have an understanding of the main challenges in this field.

Postgraduate Diploma

The student obtaining a Postgraduate Diploma will have understood the core subjects in the area of Economics having successfully passed at least 120 credits of the program. The student will have a basic knowledge of the quantitative and modeling skills required to work as an economist.

MSc

Following a successful completion of the MSc in Economics, the student will have expanded her/his expertise by successfully passing additional taught modules and demonstrated her/his ability to identify a knowledge gap in the area of economics, critically summarize the related literature or contribute to the extant literature by doing some theoretical or empirical work requiring the application of analytical and quantitative tools learned through the course.

WHAT WILL I BE EXPECTED TO ACHIEVE?

On successful completion of this programme, you will be expected to be able to:

Knowledge and understanding:

- Apply economic and mathematical analysis in a logical and deductive fashion to solve problems of a type that face policy-making and decision-making in public bodies and private sector organisations.
- Select appropriately between different models, such as models used to determine the fundamental price of assets.
- Demonstrate knowledge of quantitative and probabilistic techniques for conducting and interpreting empirical tests applied to financial economics or health economics or regulation.
- Understand the operation of markets and instruments and identify potential market failures and the need for government intervention and regulation.

Skills:

- Communicate and interact with other members of a team.
- Operate econometric software to solve economic problems and empirically test economic models.
- Conduct independent research and prepare and deliver individual research projects.
- Assess the strengths and weaknesses of different theoretical and empirical models.
- Manage information of both a qualitative and quantitative sort.
- Recognise and apply the appropriate mathematical techniques to problem solving.
- Demonstrate an understanding of the theoretical foundations of the quantitative methods applied in the field of finance, regulation, health and development.

Values and attitudes:

- Show critical awareness and understanding of ethical issues in economic transactions.
- Conduct positive analysis without normative bias.
- Correctly reference the work of other people to avoid plagiarism.
- Show consideration for the rules and regulations of City.

HOW WILL I LEARN?

The teaching strategy is based on a flexible combination of lectures, class and computer lab sessions. Lectures will be used to introduce key theories, concepts and economic models. In classes you will have the opportunity to solve economic problems and numerical exercises, to analyse case studies, and to make presentations of research published in academic journals. The computer labs will provide you with the practical experience of using computer software to perform calculations and conduct simulations of a sort likely to be encountered in practice. In addition, econometric methods will be taught in lab sessions, thus you will have the opportunity to apply econometric software to empirical research. When appropriate, "practitioner slots" will be incorporated into module delivery, such as research seminars conducted by external experts, presentation by invited academics, etc.

WHAT TYPES OF ASSESSMENT AND FEEDBACK CAN I EXPECT?

Assessment and Assessment Criteria

You will be assessed by different methods to ensure that you have met the formal learning outcomes.

(1) Individual coursework - in most modules, you will be required to undertake an individual written piece of coursework in the form of an essay, report, set exercises or a piece of analysis based upon a case study.

(2) Group coursework - in some modules, the coursework will require you to work in teams of between 3 to 5 persons.

(3) Presentations: in some modules, you will make formal presentations to the class, either individually or in groups. The presentation will be assessed by the module lecturer and formal feedback will be given to the student.

(4) Computer-based exercises: for some modules, you will need to use software packages to solve problems or perform econometric estimations.

(5) Tests and examinations: some modules will require you to take a test or an examination which could be instead of or in addition to other forms of coursework.

(6) Dissertation or literature survey: You will be required to undertake a dissertation or a literature survey,

Assessment Criteria are descriptions, based on the intended learning outcomes, of the skills, knowledge or attitudes that you need to demonstrate in order to complete an assessment successfully, providing a mechanism by which the quality of an assessment can be measured. Grade-Related Criteria are descriptions of the level of skills, knowledge or attributes that you need to demonstrate in order to achieve a certain grade or mark in an assessment, providing a mechanism by which the quality of an assessment can be measured and placed within the overall set of marks. Assessment Criteria and Grade-Related Criteria will be made available to you to support you in completing assessments. These may be provided in programme handbooks, module

specifications, on the virtual learning environment or attached to a specific assessment task.

Feedback on assessment

Feedback will be provided in line with our Assessment and Feedback Policy. In particular, you will normally be provided with feedback within three weeks of the submission deadline or assessment date. This would normally include a provisional grade or mark. For end of module examinations or an equivalent significant task (e.g. an end of module project), feedback will normally be provided within four weeks. The timescale for feedback on final year projects or dissertations may be longer. The full policy can be found at:

https://www.city.ac.uk/_data/assets/pdf_file/0008/68921/assessment_and_feedback_policy.pdf

Assessment Regulations

In order to pass your Programme, you should complete successfully or be exempted from the relevant modules and assessments and will therefore acquire the required number of credits.

The Pass mark for each module is 50%.

If you fail an assessment component or a module, the following will apply:

1. Compensation: where you fail up to a total of 20 credits at first or resit attempt (15 for a Postgraduate Certificate), you may be allowed compensation if:
 - Compensation is permitted for the module involved (see the What Will I Study section of the programme specification), and
 - It can be demonstrated that you have satisfied all the Learning Outcomes of the modules in the Programme, and
 - A minimum overall mark of no more than 10% below the module pass mark has been achieved in the module to be compensated, and
 - An aggregate mark of 50% has been achieved overall.

Where you are eligible for compensation at the first attempt, this will be applied in the first instance rather than offering a resit opportunity.

If you receive a compensated pass in a module you will be awarded the credit for that module. The original component marks will be retained in the record of marks and your original module mark shall be used for the purpose of your Award calculation.

2. Resit: where you are not eligible for compensation at the first attempt, you will be offered one resit attempt.

If you are successful in the resit, you will be awarded the credit for that module. The mark for each assessment component that is subject to a resit will be capped at the pass mark for the module. This capped mark will be used in the calculation of the final module mark together with the original marks for the components that you passed at first attempt.

If you do not meet the pass the requirements for a module and do not complete your resit by the date specified you will not progress and the Assessment Board will require that you be withdrawn from the Programme.

If you fail to meet the requirements for the Programme, the Assessment Board will consider whether you are eligible for an Exit Award as per the table below.

If you would like to know more about the way in which assessment works at City, please see the full version of the Assessment Regulations at:
http://www.city.ac.uk/_data/assets/word_doc/0003/69249/s19.doc

WHAT AWARD CAN I GET?

Master's Degree:

| | HE Level | Credits | Weighting (%) | Class | % required |
|---|-----------------|----------------|----------------------|--|-------------------|
| Dissertation OR Literature Survey and two additional elective modules | 7 | 60 | 33.3 | With Distinction With Merit Without classification | 70 60 50 |
| Taught | 7 | 120 | 66.7 | | |

Postgraduate Diploma:

| | HE Level | Credits | Weighting (%) | Class | % required |
|----------------|-----------------|----------------|----------------------|------------------------|-------------------|
| Taught modules | 7 | 120 | 100 | With Distinction | 70 |
| | | | | With Merit | 60 |
| | | | | Without classification | 50 |

Postgraduate Certificate:

| | HE Level | Credits | Weighting (%) | Class | % required |
|----------------|-----------------|----------------|----------------------|------------------------|-------------------|
| Taught modules | 7 | 60 | 100 | With Distinction | 70 |
| | | | | With Merit | 60 |
| | | | | Without classification | 50 |

WHAT WILL I STUDY?*

Taught component

You are required to take 120 credits taught modules and have to accrue 60 extra credits through one of the following routes:

- a. Take two extra elective taught modules of 15 credits each and a Literature Survey worth 30 credits if you choose the Literature Survey path;
- b. Take a 60 credit Economics Research Project if you choose the Dissertation path.

If you are doing the Dissertation path, the 120 credits taught modules come from:

- Two core 30-credit modules (ECM302 Microeconomic Theory and ECM308 Econometrics),
- One core 15-credit module (ECM170 Macroeconomics),
- Three electives from the list below.

If you are doing the Literature Survey path, the 150 credits taught modules come from:

- Two core 30-credit modules (EITHER ECM311 Business Economics OR ECM302 Microeconomic Theory and EITHER ECM303 Quantitative Methods OR ECM308 Econometrics),
- One core 15-credit module (ECM158 International Macroeconomics)
- Five electives from the list below.

| Module Title | SITS Code | Module Credits | Core/ Elective | Compensation Yes/No | Level |
|---|-----------|----------------|-------------------|------------------------|-------|
| Economics of Regulation and Competition | ECM159 | 15 | E | Y | 7 |
| Health Economics | ECM165 | 15 | E | Y | 7 |
| Development Economics | ECM157 | 15 | E | Y | 7 |
| The Economics of Micro-Finance | ECM153 | 15 | E | Y | 7 |
| Experimental Behavioural Science and Game Theory | PEM105 | 15 | E | Y | 7 |
| Applied Econometrics | ECM309 | 15 | E | Y | 7 |
| Cognitive and Economic Science of Rational Choice | PEM102 | 15 | E | Y | 7 |
| Corporate Finance | ECM152 | 15 | E | Y | 7 |
| Asset Pricing | ECM171 | 15 | E | Y | 7 |

| | | | | | |
|---|---------------|----|---|---|---|
| Financial Markets | ECM313 | 15 | E | Y | 7 |
| Dissertation route | | | | | |
| Microeconomic Theory | ECM302 | 30 | C | N | 7 |
| Econometrics | ECM308 | 30 | C | N | 7 |
| Macroeconomics | ECM170 | 15 | C | N | 7 |
| International Macroeconomics | ECM158 | 15 | E | Y | 7 |
| Literature Survey route | | | | | |
| EITHER Business Economics OR Microeconomic Theory | ECM311/ECM302 | 30 | C | N | 7 |
| EITHER Quantitative Methods OR Econometrics | ECM303/ECM308 | 30 | C | N | 7 |
| International Macroeconomics | ECM158 | 15 | C | N | 7 |
| Macroeconomics | ECM170 | 15 | E | Y | 7 |
| International Business Economics | ECM167 | 15 | E | Y | 7 |
| Welfare Economics | ECM155 | 15 | E | Y | 7 |

NB. Elective modules are available subject to timetabling feasibility.

Dissertation/Literature Survey component

In order to achieve a distinction overall for the MSc, a minimum mark of 70% overall has to be achieved.

To progress to dissertation you are normally required to have passed all modules.

| Module Title | SITS Code | Module Credits | Core/ Elective | Compensation Yes/No | Level |
|-----------------------------|-----------|----------------|----------------|---------------------|-------|
| Economics Literature Survey | ECM307 | 30 | C | N | 7 |
| Economics Research Project | ECM306 | 60 | C | N | 7 |

**Please note that this is an indicative list. These modules are subject to change depending on staff availability, student demand and some are offered on a biennial basis. There is no guarantee that every elective module listed above will run.*

TO WHAT KIND OF CAREER MIGHT I GO ON?

If you would like more information on the Careers support available at City, please go to: <http://www.city.ac.uk/careers/for-students-and-recent-graduates>.

HOW DO I ENTER THE PROGRAMME?

ENTRY REQUIREMENTS

Dissertation Path:

You should have a:

*2:1 (or 2.2 with evidence of compensating strengths) from a UK university or its foreign equivalent in Economics or related subjects with intermediate level exposure to economic theory, econometrics, and mathematical methods;

OR a 2.1 (or foreign equivalent) undergraduate degree in a quantitative discipline (such as mathematics, engineering, computer science or a natural science) with exposure to probability theory, optimisation and advanced calculus. If you have a good 2.2 in one of the above disciplines, you might be considered on a case-by-case basis.

Literature Survey Route:

You should have a:

*a 2:2 (or foreign equivalent) in Economics, Finance or a quantitative discipline (such as mathematics, engineering, computer science or a natural science).

OR a 2.1 or high 2.2 (or foreign equivalent) in Business Studies, Accounting, Management without exposure to core economic theory or econometrics but with at least introductory economics and statistics and mathematical methods;

OR a very good 2.1 degree in arts, social science, or humanities related subjects, such as Law, History, Psychology, Sociology, Political Science or Journalism with clear motivation to study for the degree to which application is made.

ENGLISH LANGUAGE REQUIREMENT

For students whose first language is not English, the following qualifications will meet the English language requirement for entry to a postgraduate course of study:

*IELTS: an overall score of 6.5 with a minimum of 6.0 for each subtest

OVERSEAS QUALIFICATIONS

Equivalent qualifications from an overseas university will be considered.

IT SKILLS

You are expected to be computer literate.

EQUAL OPPORTUNITIES

The Programme is committed to equal opportunities. The admissions decision will rest on your qualifications, needs and aspirations.

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