PROGRAMME SPECIFICATION – POSTGRADUATE PROGRAMMES

KEY FACTS

<table>
<thead>
<tr>
<th>Programme name</th>
<th>Financial Economics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Award</td>
<td>MSc</td>
</tr>
<tr>
<td>School</td>
<td>School of Policy &amp; Global Affairs</td>
</tr>
<tr>
<td>Department or equivalent</td>
<td>Department of Economics</td>
</tr>
<tr>
<td>Programme code</td>
<td>PSFINE</td>
</tr>
<tr>
<td>Type of study</td>
<td>Full Time, Part Time</td>
</tr>
<tr>
<td>Total UK credits</td>
<td>180</td>
</tr>
<tr>
<td>Total ECTS</td>
<td>90</td>
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</table>

PROGRAMME SUMMARY

Aims

The aim of this programme is to develop your critical and analytical abilities in the discipline of economics, with particular reference to finance. Graduates will develop advanced and balanced understanding of modern economics, finance, and quantitative theories as they relate to the ever-changing world of finance. The program prepares students for careers in the financial sector, banks, investment, and consultancy firms. This refreshed program continues a long-standing tradition in the Dept and capitalizes on the strong Departmental link with the sector. More specifically, on completion of the programme, you should be able to:

1) Demonstrate an advanced understanding of modern economic theory relevant to financial topics.
2) Critically interpret current research in financial economics and evaluate its relevance to financial practice.
3) Understand the roles and obligations of the major financial institutions especially as seen from the point of view of financial regulators and policy makers.
4) Show detailed understanding of the working of financial markets.
5) Perform routine financial calculations using widely available computer software for the purpose of forecasting, regulation and analysis.
6) Undertake empirical investigations in the field of financial economics, employing appropriate quantitative methods.
7) Demonstrate a deep understanding of the strengths and weaknesses of the relevant empirical and theoretical research methodology.

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 basic economic and mathematical analysis to solve problems typically faced by economic agent and finance-related organisations.
• Demonstrate knowledge of quantitative and probabilistic techniques for conducting and interpreting empirical tests.
• Critically evaluate the operation of financial markets and instruments and identify potential market failures and the need for government intervention and regulation.
• Recognise the risks and returns of different financial operations and understand the application of techniques for constructing efficient portfolios and profitable trading strategies.
• Recognise and hedge the risks and returns of different financial portfolios.

**Skills:**
• Communicate and interact with other members of a team.
• Operate econometric software to solve financial problems and empirically test economic models.
• Identify and solve financial problems using mathematical and statistical methods.
• Assess the strengths and weakness of different theoretical and empirical financial models and apply them in real-world case studies.
• Apply different techniques for constructing efficient portfolios and profitable trading strategies.
• Conduct independent research and prepare and deliver individual research projects.

**Values and attitudes:**
• Show respect and critical appreciation for different points of view.
• 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 UoL.

**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 financial problems and numerical exercises, to analyse case studies, 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 practise.

In addition, econometric methods will be taught in lab sessions, thus you will have the opportunity to apply econometric software to empirical research and financial market estimations. When appropriate, "practitioner slots" will be incorporated into module delivery, such as research seminars conducted by external financial experts, presentation by invited academics, etc.

**WHAT TYPES OF ASSESSMENT AND FEEDBACK CAN I EXPECT?**

**Assessment and Assessment Criteria**

You will be assessed in a variety of ways to ensure that they have met the formal learning objectives:
(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 or company project: You will be required to undertake a dissertation or a literature survey, or a company project.

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 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/0009/452565/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](http://www.city.ac.uk/__data/assets/word_doc/0003/69249/s19.doc)
basic economic principles and mathematical techniques to issues commonly encountered by economic agents and finance-related organizations. Additionally, you will develop a strong ability to use quantitative and probabilistic methods for conducting and interpreting empirical tests, giving you the tools to assess financial data critically. Your understanding will also extend to the dynamics of financial markets and instruments. You will be adept at evaluating market operations, identifying potential failures, and understanding when and why government intervention may be necessary. In the program you will enhance your ability to work collaboratively within teams and utilize mathematical and statistical methods to identify and solve financial problems effectively. Moreover, the program emphasizes the development of strong values and attitudes. You will cultivate a respect for diverse viewpoints, maintaining a curious and inquisitive approach toward learning. Ethical considerations are paramount; you will learn to conduct analyses free from bias, correctly cite sources to avoid plagiarism, and adhere to the high standards and regulations of City UoL.

<table>
<thead>
<tr>
<th>Taught modules</th>
<th>HE Level</th>
<th>Credits</th>
<th>Weighting (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7</td>
<td>60</td>
<td>100</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Class</th>
<th>% required</th>
</tr>
</thead>
<tbody>
<tr>
<td>With Distinction</td>
<td>70</td>
</tr>
<tr>
<td>With Merit</td>
<td>60</td>
</tr>
<tr>
<td>Without classification</td>
<td>50</td>
</tr>
</tbody>
</table>

Postgraduate Diploma
In addition to the above, through completion of a Postgraduate Diploma you will further enhance your expertise in financial operations and strategies. You will deepen your understanding of the financial sector, focusing on the recognition and management of risks and returns across various financial operations. You will learn sophisticated techniques for constructing efficient portfolios and developing profitable trading strategies, crucial for navigating today's dynamic financial markets. You will develop strong skills in operating econometric software, which is essential for solving complex financial problems and empirically testing economic models. Furthermore, you will learn to assess the strengths and weaknesses of different theoretical and empirical financial models, applying this knowledge to real-world case studies to optimize financial outcomes. Moreover, the program will equip you with skills in risk management, teaching you to effectively recognize and hedge risks in different financial portfolios. This skill set not only prepares you for strategic roles in finance but also enhances your capability to make informed decisions that align with both short-term and long-term financial objectives.

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<th>Weighting (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7</td>
<td>120</td>
<td>100</td>
</tr>
</tbody>
</table>

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<tr>
<th>Class</th>
<th>% required</th>
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</thead>
<tbody>
<tr>
<td>With Distinction</td>
<td>70</td>
</tr>
<tr>
<td>With Merit</td>
<td>60</td>
</tr>
<tr>
<td>Without classification</td>
<td>50</td>
</tr>
</tbody>
</table>
MSc
In addition to the above, upon completion of the Master’s Degree, you will be able to prepare and deliver individual research projects from inception to completion. You will develop expertise in conducting literature reviews, allowing you to contextualize your research within the existing body of knowledge, identify gaps, and justify your research direction. You will be able to formulate research questions, design methodologies, collect and analyse data, and present your findings effectively. You will be equipped to tackle complex challenges independently, contribute original insights to your field, and communicate your findings clearly and persuasively to a variety of audiences.

<table>
<thead>
<tr>
<th></th>
<th>HE Level</th>
<th>Credits</th>
<th>Weighting (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dissertation OR Literature Survey and one additional elective module OR Company project and one additional elective module</td>
<td>7</td>
<td>60</td>
<td>33.3</td>
</tr>
<tr>
<td>Taught</td>
<td>7</td>
<td>120</td>
<td>66.7</td>
</tr>
</tbody>
</table>

Class % required

- 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 options:

a. Take one extra elective taught module of 15 credits and a Literature Survey worth 45 credits if you choose the Literature Survey option;
b. Take one extra elective taught module of 15 credits and a Company Research Project if you choose the Company Project option;
c. Take a 60 credit Economics Research Project if you choose the Dissertation option. In order to undertake an Economics Research Project, you must have achieved a minimum mark of 60% in the Quantitative and Research Methods module.

In your taught component, you must select at least one of the three Compulsory Electives offered.
<table>
<thead>
<tr>
<th>Module Title</th>
<th>SITS Code</th>
<th>Credits</th>
<th>Core/ Elective/ Compulsory</th>
<th>Compensation Yes/No</th>
<th>Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quantitative and Research Methods</td>
<td>ECM321</td>
<td>30</td>
<td>Compulsory</td>
<td>Y</td>
<td>7</td>
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<tr>
<td>Corporate Finance</td>
<td>ECM152</td>
<td>15</td>
<td>Core</td>
<td>N</td>
<td>7</td>
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<tr>
<td>Financial Derivatives</td>
<td>ECM312</td>
<td>15</td>
<td>Compulsory</td>
<td>Y</td>
<td>7</td>
</tr>
<tr>
<td>Economics of Financial Markets</td>
<td>ECM313</td>
<td>15</td>
<td>Core</td>
<td>N</td>
<td>7</td>
</tr>
<tr>
<td>Econometrics</td>
<td>ECM308</td>
<td>15</td>
<td>Compulsory</td>
<td>Y</td>
<td>7</td>
</tr>
<tr>
<td>International Business Economics</td>
<td>ECM167</td>
<td>15</td>
<td>Compulsory Elective</td>
<td>Y</td>
<td>7</td>
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<tr>
<td>Microeconomics</td>
<td>ECM320</td>
<td>15</td>
<td>Compulsory Elective</td>
<td>Y</td>
<td>7</td>
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<tr>
<td>International Finance and Macroeconomics</td>
<td>ECM158</td>
<td>15</td>
<td>Compulsory Elective</td>
<td>Y</td>
<td>7</td>
</tr>
<tr>
<td>Economics and Business Strategy</td>
<td>ECM160</td>
<td>15</td>
<td>Elective</td>
<td>Y</td>
<td>7</td>
</tr>
<tr>
<td>Macroeconomics</td>
<td>ECM170</td>
<td>15</td>
<td>Elective</td>
<td>Y</td>
<td>7</td>
</tr>
<tr>
<td>Big Data Econometrics</td>
<td>ECM323</td>
<td>15</td>
<td>Elective</td>
<td>Y</td>
<td>7</td>
</tr>
<tr>
<td>Data Analytics and Programming</td>
<td>ECM324</td>
<td>15</td>
<td>Elective</td>
<td>Y</td>
<td>7</td>
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<tr>
<td>Experimental Economics and Game Theory</td>
<td>PEM105</td>
<td>15</td>
<td>Elective</td>
<td>Y</td>
<td>7</td>
</tr>
<tr>
<td>E-commerce and Digital Markets</td>
<td>ECM161</td>
<td>15</td>
<td>Elective</td>
<td>Y</td>
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</tbody>
</table>

**Literature Survey/Dissertation/Company project 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.

<table>
<thead>
<tr>
<th>Module Title</th>
<th>SITS Code</th>
<th>Credits</th>
<th>Core/ Elective/ Compulsory</th>
<th>Compensation Yes/No</th>
<th>Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economics Literature Survey</td>
<td>ECM307</td>
<td>45</td>
<td>CE</td>
<td>N</td>
<td>7</td>
</tr>
<tr>
<td>Economics Company Project</td>
<td>ECM325</td>
<td>45</td>
<td>CE</td>
<td>N</td>
<td>7</td>
</tr>
<tr>
<td>Economics Research Project</td>
<td>ECM306</td>
<td>60</td>
<td>CE</td>
<td>N</td>
<td>7</td>
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</table>

*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?**

Students completing this programme normally aspire to a career in investment banking, hedge funds, economic think tank, central banks of the government.

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](http://www.city.ac.uk/careers/for-students-and-recent-graduates).

**HOW DO I ENTER THE PROGRAMME?**

**Dissertation option:**

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/Company Project option:**

You should have 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.

**Economics pre-sessional courses**

You will benefit from having a working knowledge of economics principles, mathematics and statistics. Depending on demand, the Economics Department will run pre-sessional
courses prior to the start of the academic year that will provide the necessary background. The official course offer letter will state whether the Economics pre-sessional courses are compulsory for students enrolling on the program, as well as the corresponding tuition fee for such pre-sessional courses.

These courses are primarily aimed at those who have not studied economics to introduce them to the concepts of maths, statistics and/or microeconomics required. The courses are designed to ensure that you have a minimum acceptable level of knowledge in each area prior to commencing the course, so that once the full MSc course starts, all students share a common core of basic knowledge.

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:

* A first degree from a UK university.
* A first degree from an overseas institution recognised by City as providing adequate evidence of proficiency in the English language, for example, from institutions in Australia or the USA.
* GCE O-level/GCSE English language or English literature, grade C minimum.
* Cambridge ESOL CPE (Certificate of Proficiency in English) at grade C or above.
* An overall score of 6.5 in the English Language Testing System (IELTS) with a minimum of 6.0 for each subtest.
* Satisfactory standard in the verbal section of the Princeton Test (GMAT).
* US SAT with 500 in verbal performance.
* Warwick English Language Test (WELT) with pass grades of BBC minimum.
* Other evidence of proficiency in the English language which satisfies the board of studies concerned.

OVERSEAS QUALIFICATIONS
Equivalent qualifications from an overseas university will be considered.

IT SKILLS
All students are expected to be computer literate.

EQUAL OPPORTUNITIES
The Programme is committed to equal opportunities. The admissions decision will rest on the qualifications, needs and aspirations of the applicant.

RPL/RPEL Requirements
RPL/RPEL: Students may apply for RPL/RPEL for a minimum of one module and a maximum of 25% of the overall credits for the programme (taught modules only). Exemptions are not awarded for programmes/qualifications that were awarded five years ago or longer, prior to the enrolment date for the intended programme of study at City. Programmes/qualifications which were awarded over five years ago may be considered towards RPL/RPEL requests if the candidate can provide supporting evidence which gives an account of ways in which learning achieved through the programme/qualification has been applied actively and updated within the past five years.
Former students of City who have been withdrawn from a programme due to academic failure are not normally permitted to RPL/RPEL any awarded credits back onto the same programme within the School.