

Note: To add a new row to any table sit in the last column of the last row and press the Tab key.



## 1. GENERAL INFORMATION

Award	Programme Title	Duration	Mode of study
MSc	Financial Economics	12 months	FT
MSc	Financial Economics	24 months	PT
Postgrad Diploma	Financial Economics	9 months	FT (exit award only)
Postgrad Certificate	Financial Economics	6 months	FT (exit award only)

School	School of Social Sciences, Economics Discipline Area
Faculty	Humanities
Awarding Institution	University of Manchester
Programme Accreditation	
Relevant QAA benchmark(s)	There are no benchmark statements at postgraduate level for this subject area. The programme conforms to the Framework for Higher Education Qualifications.

## 2. AIMS OF THE PROGRAMME(S) (must include separate aims for PG Certificate and PG Diploma awards)

The programme aims to:

01.	provide advanced instruction and rigorous training in financial economics and the relevant methods of mathematical finance and financial econometrics research in this area
02.	develop students' powers of inquiry, critical analysis, and logical thinking and to apply theoretical knowledge to current issues of policy and practice in economics and financial economics
03.	encourage initiative, independent learning, awareness of analytical and theoretical approaches in the field of financial economics, exposure to recent research and the state of the art tools in applied work in financial economics
04.	give training to students in research methods and core skills in, including econometrics, mathematical finance/economics, problem-solving, written and oral expression, communication presentation skills
05.	equip students with the intellectual apparatus and practical skills necessary for a financial economist working in private or public organisations
06.	provide training for those who wish to subsequently pursue a research and/or academic career via a PhD in financial economics, or economics or financial econometrics
<b>PG Dip only</b>	
07.	enable students to apply basic research skills to a relevant research area either in financial economics or econometrics, via appropriate course units
<b>MSc only</b>	
08.	enable students to apply advanced research skills to a relevant research area either in financial economics or econometrics, via course units and a MSc-dissertation.

### 3. INTENDED LEARNING OUTCOMES OF THE PROGRAMME(S) (must include separate outcomes for PG Certificate and PG Diploma awards)

<b>A. Knowledge &amp; Understanding</b>	
Students should be able to:	
<b>A1.</b>	Acquire an advanced knowledge and understanding of the core theoretical models of microeconomics, macroeconomics and financial economics, and an awareness of the quantitative tools used in applied and empirical work
<b>A2.</b>	Develop and demonstrate knowledge and understanding of the current and prospective developments in the theory and applications of financial economics.
<b>A3.</b>	Develop and demonstrate an advanced knowledge and understanding of the micro- and macro-economic modelling tools used in modern financial economics, including familiarity with the latest quantitative tools used in recent research in the field of financial economics, and develop and demonstrate ability to understand, interpret and critically assess the advantages and limits of methods and models used in financial economics.
<b>A4.</b>	Comprehend the key types of research applied and theoretical methodologies, mathematical and econometric techniques and the skills that are used in financial economics research.
<b>A5.</b>	Demonstrate the ability to develop research ideas and manage research projects, to identify and select the tools for implementing profound analyses, show ability to pursue independent learning, to analyse theoretical models and interpret quantitative and qualitative findings, and to interpret and present such findings in an appropriate (written and/or verbal) format.
<b>PG Dip only</b>	
<b>A6.</b>	Demonstrate a critical awareness of research issues, analytical and quantitative methods in financial economics.
<b>MSc only</b>	
<b>A7.</b>	Demonstrate a critical awareness of research issues, analytical and quantitative methods in financial economics, and show ability and knowledge of relevant skills and research methodology for developing, planning and managing and implementing research original projects.
<b>A8.</b>	Produce an original piece of academic research in the form of a dissertation, demonstrating a critical knowledge of the relevant literature and ability to use methodologies and quantitative tools in modelling obtaining results together with awareness and ability to present advantages and limits of methods and models used in financial economics.



**Learning & Teaching Processes** (to allow students to achieve intended learning outcomes)



**Assessment** (of intended learning outcomes)

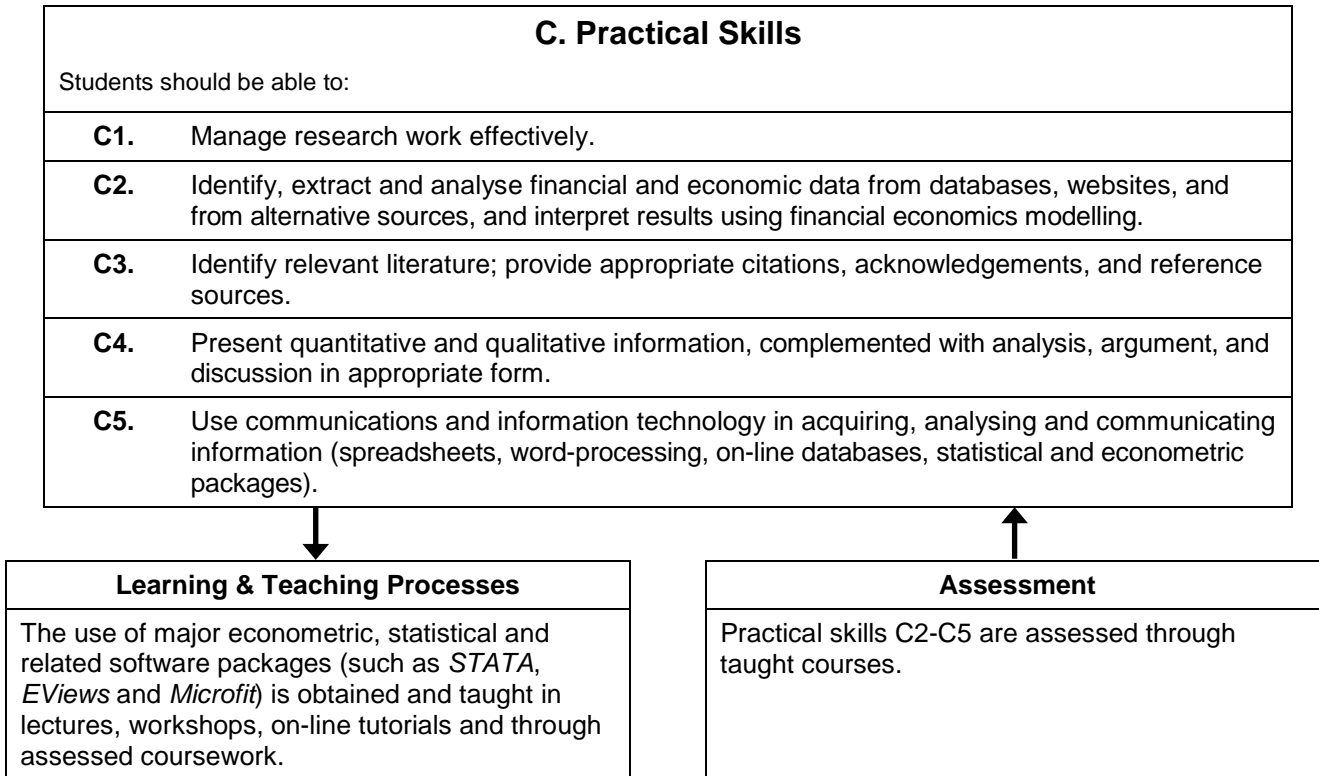
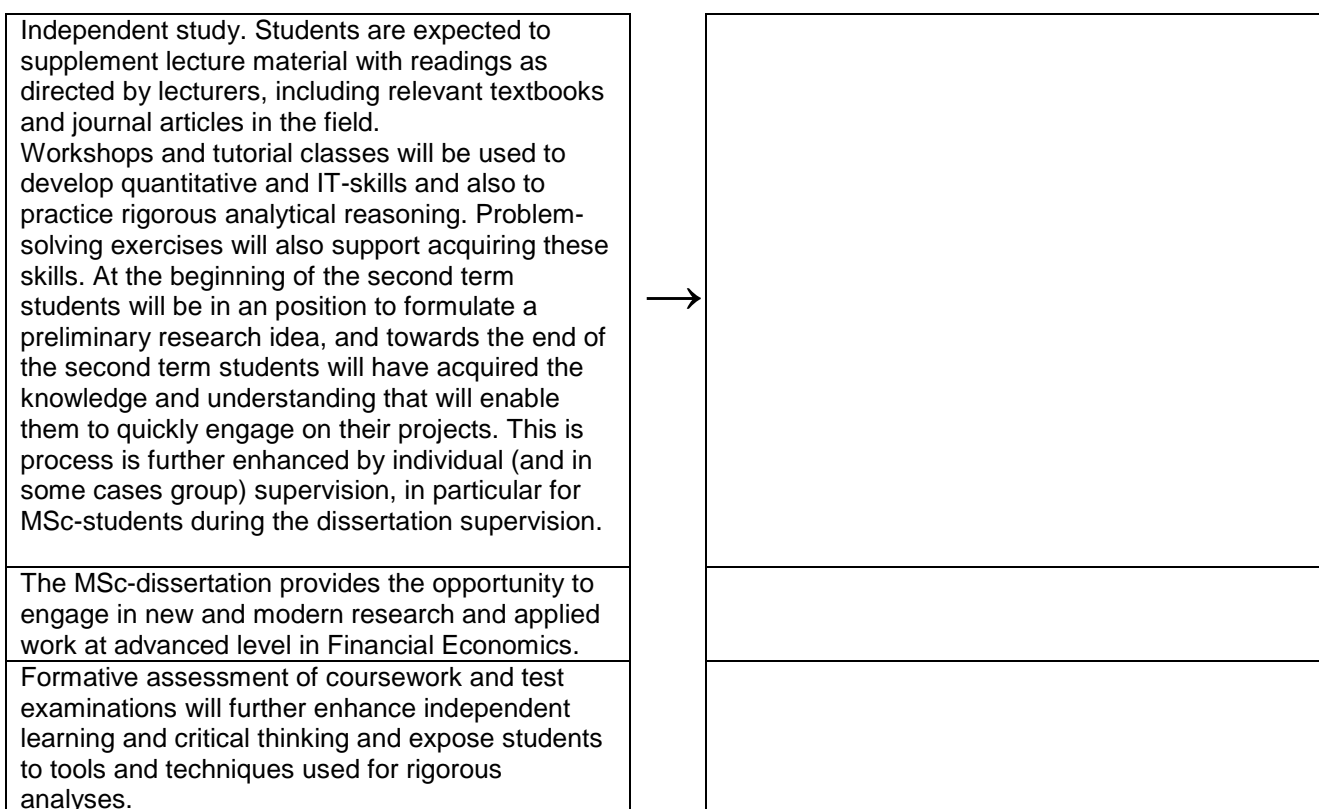
Teaching methods will vary with the nature of the subject and the learning objectives. The methods include a combination of lectures and appropriate exercise classes or workshops/seminars. Lectures are used as the foundation for gaining knowledge; develop ability to interpret results and to understand the skills and methods used in their derivation. Tutorials will serve to further enhance knowledge and understanding through practice and discussions.		The taught part of the course will have summative assessment in form of written unseen examinations for all course units. Some units are assessed partly by essays or other coursework. All assessment methods will be using the numerical marking scheme that is practiced in the University of Manchester for PGT-units. The assessment of the MSc-dissertation is also guided by a numerical marking scheme.
Lectures. In the first semester units, students will be introduced to the basic models used in economics at an advanced level of study, and they will be exposed to the relevant quantitative tools and methods used at advanced level of study. The second semester units will expose students to specific methods of analysis and essential theories, models and tools used in financial economics.	→	1/3 of the total grade (60 credits) is awarded to the MSc-dissertation while 2/3 of the grades will come from written examinations on course units.
Independent study. Students are expected to supplement lecture material with readings as directed by lecturers, including relevant textbooks and journal articles in the field. In addition exercises and assignments need to be prepared in advance of tutorial classes (workshops/seminars).		
Coursework assignments and formative assessment methods will also be used to support the learning process. MSc students will have a short dissertation workshop prior to the start of the second semester in order to develop initial themes of research and select an appropriate supervisor.		
<p>The learning outcomes A1-A6 are addressed by all course units in semesters 1&amp;2 with some units putting more emphasis on quantitative skills and others more emphasis on analytical and critical reasoning, although all units contain both aspects. A3 and A4 are additionally achieved by such course units as Financial Economics I and II, Financial Econometrics, Applied Macroeconometrics, and Cross Section Econometrics. For MSc-students A5 is further enhanced through a dissertation workshop and initial individual meetings with potential MSc-dissertation supervisors.</p> <p>Dissertations are supervised with a number of meetings between student and supervisor. Guidance on the selection of topics and an appropriate supervisor will be given through a mid-term dissertation Workshop. Dissertation lengths range between 12,000- 15,000 words, depending on the nature of the research. This would then achieve A7 and A8.</p>		

<b>B. Intellectual Skills</b>	
Students should be able to:	
<b>B1.</b>	Apply the analytical and quantitative skills required for scientific reasoning and research in Financial Economics.
<b>B2.</b>	Identify appropriate theories or models, statistical or mathematical techniques, and IT support for the analysis of relevant questions and the behaviour of economic agents in Financial Economics.
<b>B3.</b>	Show ability in problem solving, by appropriately selecting advanced techniques and tools for the statistical analysis of economic and financial data sets.
<b>B4.</b>	Show ability to interpret econometric results and put them into the appropriate financial economics context.
<b>B5.</b>	Demonstrate capacity for independent directed and self-initiated learning and a profound management of time as required at an advanced level of study.
<b>B6.</b>	Show ability to use logical reasoning and scientific rigour when undertaking study and research in Financial Economics.
<b>B7.</b>	Demonstrate ability to critically judge modern research in Financial Economics.
<b>MSc only</b>	
<b>B8.</b>	Demonstrate the use of advanced skills and techniques and curiosity in developing new research ideas or new methodologies for research and applications in financial economics and thereby be adequately prepared to pursue subsequent PhD-training or a professional career.



<b>Learning &amp; Teaching Processes</b>
Teaching methods will vary with the nature of the subject and the learning objectives. The methods include a combination of lectures and appropriate exercise classes (or workshops/seminars). Lectures are used as the foundation for gaining knowledge; develop ability to interpret results and to understand the skills and methods used in their derivation. Tutorials will serve to further enhance knowledge and understanding through practice and discussions.

<b>Assessment</b>
Summative assessment in form of written unseen examinations for all course units and coursework assignments assess intellectual skills and covers B1-B6 and B7. B1-B8 are additionally assessed, for MSc students, as part of the dissertation assessment.





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D. Transferable Skills and Personal Qualities	
Students should be able to:	
PG Dip and MSc	
D1.	use the Internet, major econometric, word processing, spreadsheet and related software in an integrated approach to the presentation of research reports.
D2.	structure and present ideas effectively orally, visually and in writing.
D3.	plan and implement a research strategy.
D4.	manage time effectively, prioritise learning and research activities, and work to deadlines.
D5.	exercise initiative and self-reliance skills, and work independently.
D6.	demonstrate numeracy and employ computational skills in research.
D7.	appreciate alternative viewpoints.



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Each MSc student has a dissertation supervisor who provides general guidance on the implementation of the student's research strategy, and works with the student to ensure that good progress is maintained and time is managed effectively in order to meet the submission deadline in September.

D2, D3, D4 (Penalties for late submission apply) and D6 are assessed by course units that include assessed coursework

D3 is assessed for MSc students directly through the dissertation.

D1, D6 and D7 are also assessed by a variety of course units via assessed coursework, unseen examination, and (for MSc students) the dissertation.

#### 4. THE STRUCTURE OF THE PROGRAMME(S)

Programme structure and credits	Credits
<i>Semester 1</i> <b>Compulsory</b> ECON60081 <i>Mathematical Methods in Economic Analysis</i> ECON60111 <i>Macroeconomic Analysis</i> ECON60401 <i>Financial Economics I</i> ECON61001 <i>Econometric Methods</i> ECON60901 <i>Introduction to Quantitative Methods in Economics</i> SOC61230 <i>Health and Safety Training</i>	 15 15 15 15 0 0
<i>Semester 2</i> ECON61262 <i>Financial Economics II</i>  ECON60052 <i>Cross Section Econometrics</i> or ECON60332 <i>Financial Econometrics</i> or ECON60522 <i>Applied Macroeconometrics</i>  <i>and</i> <i>Two optional units selected from an approved list (in course handbook)</i>	15  15    15 + 15
ECON63000 <i>Dissertation</i>	60 credits
<b>Total</b>	<b>120 credits</b>



## 5. STUDENT INDUCTION, SUPPORT AND DEVELOPMENT (in order to deliver the intended learning outcomes, including dissertation support and guidance)

### A. Induction

Induction arrangements include a general welcome, study advice, an introduction to library and IT resources and how to use them, advice on examinations and assessment, and information about student support services. A welcome party is held for MSc and Diploma students on all Economics discipline area postgraduate programmes, where students can meet each other, academic and support staff and PhD students.

The discipline area offers a two week pre-session course, ECON60901: Introduction to Quantitative Methods in Economics, for students as a refresher of their Maths and Stats skills before the programme begins. This course is mandatory and students are advised to attend since the test scores of this unit contribute to the final grades of ECON60081 and ECON61001.

**Programme Handbooks** are given to all new students. These contain comprehensive information about all aspects of the programme, as well as practical information about the Economics discipline area and the School of Social Sciences.

All information is also available on the discipline area web and intranet sites.

### B Support

**Programme Directors** keep students' progress under review and students are encouraged to contact the Programme director and/or the PG Administrator should they need either academic guidance, or to discuss issues of a personal nature. Students are encouraged to make full use of the University support services, including the accommodation services, the Careers Service, the Central Academic Advisory Service, the Counselling Service, etc – full details of these are included in the programme handbook.

**Dissertation:** The discipline area organises a dissertation workshop to help students prepare for their dissertations, which includes advice on how to write a dissertation outline and research plan. Having decided on a topic, students are allocated a dissertation supervisor.

**IT Support** Postgraduate students have access to a number of computer clusters throughout the University including: Humanities Bridgeford Street, Mansfield Cooper Building, Williamson Building John Rylands Library (Burlington Street in zones Blue 1, Blue 2 and Blue 3), Joule Library (Sackville Street Building on F Floor), Owens Park, University Place (Building 37a), Barnes Wallis Building (Student Association) 2nd Floor, Sackville Street (Room G11)

For more information, please see the following websites:

<http://ict.humanities.manchester.ac.uk/facilities/clusters/index.html>

<http://www.itservices.manchester.ac.uk/pcclusters/>

**Research Skills:** Students are supported in the acquisition of research skills through the dissertation and various compulsory course units.

Each PG programme elects a student representative who sits on the PG Staff-Student Liaison committee. Student representatives thus aid the decision making process by making known the student view.

## 6. CURRICULUM MAP OF COURSE UNITS AGAINST INTENDED LEARNING OUTCOMES OF THE PROGRAMME

Course Unit Title and Code (including dissertations and other programme components)			Knowledge & Understanding								Intellectual Skills								Practical Skills					Transferable Skills & Personal Qualities						
Code	Course Unit title	C/O	A 1	A 2	A 3	A 4	A 5	A 6	A 7	A 8	B 1	B 2	B 3	B 4	B 5	B 6	B 7	B 8	C 1	C 2	C 3	C 4	C 5	D 1	D 2	D 3	D 4	D 5	D 6	D 7
Econ60111	Macroeconomic Analysis	C	x	x	x	x					x	x			x	x					x			x		x	x			
Econ60401	Financial Economics I	C	x	x	x	x	x		x	x	x	x	x		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Econ60081	Mathematical Methods in Economic Analysis	C	x	x	x	x	x	x	x		x	x	x	x	x	x	x		x	x	x	x	x	x	x		x	x	x	x
Econ61001	Econometric Methods	C	x	x	x	x	x		x	x	x	x	x		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
ECON60052 or ECON60332 or ECON60522	Cross Section Econometrics  Financial Econometrics  Applied Macroeconometrics	C	x	x	x	x	x		x	x	x	x	x		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Econ61262	Financial Economics II	C	x	x	x	x	x	x	x		x	x	x	x	x	x	x		x	x	x	x	x	x	x		x	x	x	x
ECON63000	Dissertation	C								x								x	x	x	x	x	x	x	x	x	x	x	x	x

### Legend for cells

D = intended learning outcomes of the programme are taught or developed by students within this course unit

A = intended learning outcomes of the programme are assessed within this course unit

C = compulsory course unit

O = optional course unit

## 7. CRITERIA FOR ADMISSION

Candidates must be able to satisfy the general admissions criteria of the University and of the School in the following way:

An upper second class honours degree in Economics, Finance or a related subject (e.g., Mathematics, Statistics), or the overseas equivalent. Candidates should have studied Microeconomics and Macroeconomics, with at least one of these subjects in their final year of undergraduate studies. Applicants will need a solid background in mathematics/mathematical economics and statistics/econometrics.

Applicants whose first language is not English must attain one of the following:

IELTS - Overall 7, writing score 7

TOEFL - Overall 623, TWE 5 (PBT)

TOEFL - Overall 263, TWE 5 (CBT). This test is no longer available but results less than 2 years old can be submitted.

TOEFL - Overall 100, with 25 in each of the 4 sections (IBT)

## 8. PROGRESSION AND ASSESSMENT REGULATIONS

Please see Page 29 of [Taught Postgraduate Student Handbook](#). These are Faculty-level regulations and cannot be changed at the School or DA level.

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