# UNIVERSITY OF KENT

**Programme Specification**

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| **Please note:** This specification provides a concise summary of the main features of the programme and the learning outcomes that a typical student might reasonably be expected to achieve and demonstrate if he/she passes the programme.More detailed information on the learning outcomes, content and teaching, learning and assessment methods of each module can be found in the programme handbook. The accuracy of the information contained in this specification is reviewed by the University and may be checked by the Quality Assurance Agency for Higher Education. |

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| **Master of Science in Finance and Econometrics** |

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| 1. **Awarding Institution/Body**
 | University of Kent  |
| 1. **Teaching Institution**
 | University of Kent  |
| 1. **Teaching Site**
 | Canterbury Campus |
| 1. **Programme accredited by:**
 | University of Kent  |
| 1. **Final Award**
 | MSc, PGDip, PGCert |
| 1. **Programme**
 | Finance and Econometrics |
| 1. **UCAS Code (or other code)**
 | Not applicable |
| 1. **Relevant QAA benchmarking statement**
 |  Not applicable |
| 1. **Date of production/revision**
 | November 2011 |
| 1. **Applicable cohort(s)**
 | September 2012 entry onwards |

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| 1. **Educational Aims of the Programme**

.The programme aims: |
| 1. To provide a stimulating education in the principles of finance and econometrics, and their application, in which high quality teaching motivates students to achieve their full potential. The teaching is informed by the research and scholarship of teaching staff.
2. To build on the existing knowledge, abilities and skills of all students, and to develop a deeper understanding of finance theory, econometric and quantitative techniques and policy applications to specific areas.
3. To develop in students the ability to apply economic and econometric knowledge, analytical tools and skills in a range of theoretical, applied and policy problems.
4. To develop the skills necessary for independent research and to prepare students for work as professional economists/econometricians or in an area related to finance and/or econometrics.
5. To provide information and advice on future employment and further postgraduate study.
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| 1. **Programme Outcomes**

The programme provides opportunities for students to develop and demonstrate knowledge and understanding, qualities, skills and other attributes in the following areas.  |
| **Knowledge and Understanding** | **Teaching/learning and assessment methods and strategies used to enable outcomes to be achieved and demonstrated** |
| **A. Knowledge and Understanding of:** |  |
| 1. The concepts, principles, theories, models and methods of modern macroeconomics, and quantitative methods.
2. An introduction to the econometric, mathematical, statistical and computing methods used in economics.
3. Sources of financial data and methods used to analyse such data, and ability to make use of sources and methods.
4. Model building in finance and econometrics, and critical analysis of such models.
5. Application of core economic theory and reasoning to topics in finance and econometrics.
6. Research methods and management.
7. Specialist supervised dissertation topic (MSc level only).
8. Economic analysis of financial policy.
9. Critical evaluation of major debates and articles in economic and finance literature.
 | Teaching and learningAll modules have a lecture programme that develops students’ knowledge and understanding. Alongside the lectures is a carefully integrated system of teaching and learning that varies across modules but includes seminars, self-directed learning facilitated by study guides and web-based material; problem-based learning; individual and group presentations; individual and group research, computer exercises and unassessed and assessed coursework. All staff are accessible for student consultations for two hours a week outside direct teaching time.AssessmentAssessment methods vary across modules and consist of take home coursework essays and problem exercises, presentations, dissertation and unseen time constrained examinations.  |

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| **Skills and Other Attributes****B. Intellectual Skills:** |  |
| 1. Ability to abstract the essential features of complex systems.
2. Ability to think about what are the important variables and fixed parameters in analysing a problem.
3. Ability to analyse complex issues using deductive and inductive reasoning.
4. Ability to organise and use information to analyse complex issues and construct and test different hypotheses.
5. Ability to review literature critically and appreciate alternative explanations and analyses of a problem. (MSc level only)
6. Ability to manage supervised dissertation and quantitative projects (MSc level only).
 | **Teaching & Learning Methods and Assessment** Intellectual skills are developed and assessed through the teaching, learning and assessment outlined above. The development of these intellectual skills is organised in a progressive structure through the core modules |

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| **C. Subject-specific Skills:** |  |
| 1. Analytical skills in finance and econometrics.
2. Ability to develop and understand models of financial behaviour and econometric models, and financial and economic systems.
3. Ability to apply finance principles and analysis, and econometrics to a range of topics, problems and policies.
4. Ability to abstract the essential features of financial and econometric topics, problems or systems.
5. Knowledge of the principal sources of financial an economic data and information, and ability to use and present this information.
6. Be able to carry out econometric analysis of economic and financial data.
7. Ability to synthesise and compare critically different analyses of financial and econometric topics.
8. Ability to research the literature on a financial or econometric topic.
9. Research management skills.
10. Ability to apply finance skills and econometrics to investigate supervised dissertation and quantitative methods projects (MSc level only).
 | **Teaching & Learning Methods and Assessment** Subject specific skills are developed and assessed through the teaching, learning and assessment outlined above. The development of these skills is organised in a progressive structure through the core modules. |

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| **D. Transferable Skills:** |  |
| 1. Effective communication of analysis and ideas both orally and in written form.
2. Ability to assemble, analyse, use and present data.
3. Understanding and ability to use econometric and finance methods to analyse issues and problems.
4. Development of Information Technology skills through using statistical and econometric packages, bibliographic searches and wordprocessing coursework.
5. Independence in initiating and executing work.
6. Ability to analyse and solve problems.
7. Ability to think critically about proposed analyses and solutions to a problem or issue.
8. Ability to define and test hypotheses.
9. Become responsible for managing own learning and academic performance.
10. Research management skills acquired through managing supervised dissertation and quantitative methods projects. (MSc level only)
11. Understand career opportunities and challenges ahead and begin to plan a career path.
 | **Teaching & Learning Methods**Transferable skills are developed and assessed through the teaching, learning and assessment outlined above. Transferable/key skills are integrated in a structured manner into all modules. The programme structure is designed to provide progressive training in these skills and assess these skills. Specific guidance is provided for all the transferable skills.  |
| For more information on which modules provide which skills, see the module mapping |

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| 1. **Programme structures and requirements, levels, modules, credits and awards**
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| The programme is studied over one year full-time or two years part-time. The programme is divided into two stages comprising 120 and 60 units of credits, respectively the taught and dissertation stages. The taught stage of the programme is arranged in 2 x 12-week teaching periods and a final 6-week examination period, 30 weeks in total. The taught stage is divided into study blocks called modules. Each module is taught at the Masters credit level (M). Modules have a credit value of 15 credits. Each 15-credit module represents approximately 150 hours of direct contact teaching time, student learning and assessment. The direct contact teaching time is not less than 24 hours per module. In the dissertation stage, for MSc level only, students undertake a supervised project on an issue in finance, econometrics or macroeconomics chosen by the student. Advice on choice of dissertation topic and management is given during the taught Stage of the Programme in the Research Methods module and initial work on the dissertation also starts in this module. All stages of the dissertation are supervised by a member of staff. Candidates who obtain 60 credits in the taught modules only are eligible for the award of the PG Certificate. Candidates who obtain 120 credits in the taught modules only are eligible for the award of the PG Diploma. Candidates who obtain 180 credits (i.e. by successfully completing both the taught modules and the dissertation) are eligible for the award of the Masters degree. It should be noted that the aims, learning outcomes and skills acquired and developed in Certificate and Diploma in Econometrics and Finance are similar but less extensive than those given for the full MSc degree programme. In particular, learning outcomes and skills A7, B6, C10 and D10 are not acquired and developed for award of the PG Diploma and Certificate. The Finance and Econometrics postgraduate degree programme is designed to provide an education in advanced finance theory and econometric methods. The programme involves eight taught modules (seven of which are compulsory) and a dissertation. There are core modules in Advanced Macroeconomics (EC805), Econometric Methods (EC821), Financial Markets and Instruments (EC822), Research Methods (EC817), Empirical Macroeconomics (EC820), Financial Econometrics (EC823) and Financial Economics and Asset Pricing (EC824). The core modules build upon students’ existing knowledge, understanding and skills. Students develop a deeper understanding of econometric and financial theories, quantitative and research methods, and policy applications. The teaching and learning of skills are carefully integrated into the structure of the modules and degree programme. The optional module is chosen between two modules based upon the research interests of members of School staff in finance and econometrics. The dissertation stage develops students’ research skills and follows on from the research methods module. Student dissertations are supervised by the teaching staff. At its discretion, the University allows for failure in some modules to be compensated by good performance in other modules, or, in cases of documented illness or other mitigating circumstances, condoned. The structure of the programme and the modules that make it up, their levels, credits and the terms in which they are taught, are shown below. Details of each module can be found at <http://www.kent.ac.uk/economics/postgraduate/taught/index.html>. he  |

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| **Code** | **Title** | **Level** | **Credits** | **Weeks** |
| **Stage 1**  |
| ***Required Modules*** |
| **Autumn term** |
| EC805 | Advanced Macroeconomics | M | 15 | Term 1 |
| EC821 | Econometric Methods  | M | 15 | Term 1 |
| EC822 | Financial Markets and Instruments  | M | 15 | Term 1 |
| EC817 | Research Methods | M | 15 | Term 1&2 |
| **Spring Term** |  |  |  |
| EC820 | Empirical Macroeconomics | M | 15 | Term 2 |
| EC823 | Financial Econometrics | M | 15 | Term 2 |
| EC824 | Financial Economics and Asset Pricing | M | 15 | Term 2 |
| ***One option from*** |
| EC816 | International Finance | M | 15 | Term 2 |
| EC825 | Applied Microeconometrics  | M | 15 | Term 2 |
| **Stage 2 (Dissertation)** |
| ***Required Modules*** |
| EC988 | Dissertation  | M | 60 | Summer |

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| 1. **Support for Students and their Learning**
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| * Accessible staff
* Tutor system providing academic advice
* Academic support system providing advice on module choice and programme structure, academic difficulties, progression routes and individual progress
* Dedicated MSc study space including IT facilities
* Personal support system linked to the University Support System providing advice on a range of personal, health, career and other issues
* Monitoring of each student’s academic performance every six weeks
* Induction for new students
* Orientation talks at the beginning of the academic year
* Handbooks explaining programme structure and sources of advice
* School website
* Good Library and IT resources and training in use of these resources
* Good graduate student/staff ratio
* Thriving Economics Society (https://www.kent.ac.uk/economics/local/econ-society.html ) run by students
* Careers Advisory Service with adviser dedicated to Economics students
* Central University Support System, including a University learning and teaching centre, a medical centre, a Students' Union (including its Advice and Information Service), Counselling Service and Disability Support Unit
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| 1. **Entry Profile**
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| **Entry Route**: For fuller information, please refer to the University prospectus/School of Economics. |
| * **Minimum requirements:**
 | * Good British University degree in Economics (2.i), Econometrics or Financial Economics, or joint degree Economics
* Degree in Economics, Econometrics, Financial Economics, or joint degree Economics equivalent to good degree from British University
* University of Kent English language requirements
* If students do not have a first degree in Economics, there is an opportunity to take the Conversion MSc Programme involving first a one year Diploma in Economic Analysis. Passing this Diploma with 60% on average or above secures entry onto the MSc programmes in Economics
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| **What does this programme have to offer?** |
| * Excellent teaching and learning based upon a very well structured and progressive curriculum.
* Dedicated teaching staff that are all research active. The School of Economics obtained an excellent score of 23 out of 24 in its Learning and Teaching Subject Review. In the Research Assessment Exercise 2008, 70% of research in the School was judged to be world leading or internationally excellent.
* The programme is stimulating, supportive and motivates students to achieve their full potential.
* The programme builds upon existing education in Economics or other relevant areas and develops the ability of students to understand and apply econometric methods and analyse financial problems, decision making and policies.
* Integrated into all aspects of the degree programme is the teaching and learning of skills that will be of value in future employment.
* Excellent learning and teaching resources.
* Excellent career prospects.
 |
| **Personal Profile** |
| * A desire to understand and use econometric approach in analysing problems in finance nationally and internationally.
* A desire to use economic, finance and econometrics skills in your future career.
* Good degree in Economics, Econometrics, Financial Economics or a related subject providing quantitative skills.
* A desire to follow a stimulating curriculum based on the use of financial and econometric analysis.
* A desire to develop skills that can be used to analyse real world problems.
* The aim of achieving your full educational potential.
* Numerate and a willingness to develop numeracy skills.
* A desire to develop research and other skills that can be used in many different occupations.
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| 1. **Methods for evaluating and enhancing the quality and standards of teaching and learning**
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| **Mechanisms for review and evaluation of teaching, learning, assessment, the curriculum and outcome standards** |
| * Student evaluation and surveys of teaching, learning and assessment methods in all programmes and modules, and feedback on these evaluations and surveys.
* Annual reports on teaching, learning and assessment in all modules and programmes.
* Student-Staff Liaison Committees that meet at least once a term and feedback to students.
* External examiners from other universities report on the teaching, learning and assessment.
* Six yearly internal reviews of all Economics degree programmes; teaching, learning and assessment.
* All staff are appraised annually.
* Mentoring of new and part-time staff.
* All teaching staff are observed on a regular basis.
* Continuous monitoring of student progress and attendance. Double marking and moderation of examinations
* External Examiners vetting examination questions, marking and degree awarding.
* Evaluation of graduate destination statistics
* Monitoring and observation of all lecturers.
* Staff acting as external examiners and Subject Review assessors at other Universities
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| **Committees with responsibility for monitoring and evaluating quality and standards** |
| * School Graduate Studies Committee
* Postgraduate Student-Staff Liaison Committee
* Faculty Graduate Studies Committee
* Graduate School Board
* Module teaching teams
* Board of Examiners
* School, Faculty and University Module and Programme Approval Committees
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| **Mechanisms for gaining student feedback on the quality of teaching and their learning experience** |
| * Postgraduate Student-Staff Liaison Committee meet at least once a term and feedback to students
* School Graduate Studies Committee meet at least once a term and respond to feedback through the Postgraduate Student-Staff Liaison Committee
* Student representation at the School Graduate Studies Committee
* Student representation at School Meetings
* Student representation at Faculty and University Committees
* Student feedback through Director of Graduate Studies
* Surveys of all modules and programmes
* PGT student satisfaction survey
* Economics Society and staff contact
* Staff Office hours
* Informal student-staff contact
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| **Staff development priorities include:** |
| * Training of all new staff
* Training of staff new to University teaching - completion of a Two Year Teaching Course (PGCHE) is compulsory
* Mentoring of new teachers
* Minimum expected qualifications for appointments to teaching posts
* Development of the teaching skills of all staff
* Staff appraisal scheme
* Staff development courses
* Dissemination of good practice in School and University
* Module team meetings
* Participation on learning and teaching innovatory projects
* Interaction with National Learning and Teaching Network for Economics
* Attendance at conferences
* Study leave
* Research seminars
* All staff are research active
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| 1. **Indicators of Quality and Standards**
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| * All staff are research active and the 2008 Research Assessment Exercise confirmed the quality of the School’s research with 100% of international standard, including 55% internationally excellent and 15% judged to be world-leading.
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| * This research assessment rank the School well within the top 20 in the country.
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| * The last Periodic Programme Review report on Economics concluded that “there is evidence of very good practice in every area of the School’s activities”.
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| * External Examiners’ Reports.
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| * First destination data for MSc graduates, showing a high proportion find employment or further postgraduate research training in related areas.
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| The following reference points were used in creating these specifications: |
| * The programme team has made reference to the ESRC Guidelines on Postgraduate training in Economics and Area and Development Studies, see <http://www.esrcsocietytoday.ac.uk/ESRCInfoCentre/Images/Postgraduate_Training_Guidelines_2005_tcm6-9062.pdf>
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**Module Mapping of Compulsory and Core Modules**

Note that the shaded column (Dissertation) will not form part of the Postgraduate Diploma or Postgraduate Certificate. Also as detailed in Section 12, Learning Outcome A7, B5, B6, C10 and D10 are excluded from the Diploma/Certificate award.

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| **Programme Outcomes**  | **EC805** | **EC821** | **EC822** | **EC817** | **EC820** | **EC823** | **EC824** | **EC816** | **EC825** | **EC998** |
| *Knowledge and understanding* |  |  |  |  |  |  |  |  |  |  |
| *A1* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| *A2* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |  | ✓ | ✓ | ✓ |
| *A3* |  | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| *A4* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |  | ✓ | ✓ | ✓ |
| *A5* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |  | ✓ | ✓ | ✓ |
| *A6* |  |  |  | ✓ | ✓ |  |  |  | ✓ | ✓ |
| *A7* |  |  |  | ✓ | ✓ |  |  |  | ✓ | ✓ |
| *A8* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |  | ✓ | ✓ | ✓ |
| *A9* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| *Intellectual skills* |  |  |  |  |  |  |  |  |  |  |
| *B1* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| *B2* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| *B3* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| *B4* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| *B5* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| *B6* |  |  |  | ✓ | ✓ |  |  |  | ✓ | ✓ |
| *Subject-specific skills* |  |  |  |  |  |  |  |  |  |  |
| *C1* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| *C2* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| *C3* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| *C4* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| *C5* |  | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| *C6* |  | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| *C7* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| *C8* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| *C9* |  |  |  | ✓ | ✓ |  | ✓ |  | ✓ | ✓ |
| *C10* |  |  |  | ✓ | ✓ |  | ✓ |  | ✓ | ✓ |
| *Transferable skills* |  |  |  |  |  |  |  |  |  |  |
| *D1* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| *D2* |  | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| *D3* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| *D4* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| *D5* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| *D6* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| *D7* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| *D8* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| *D9* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| *D10* |  |  |  | ✓ | ✓ |  |  |  | ✓ | ✓ |
| *D11* |  |  |  |  |  |  |  |  |  |  |