MSc Economics Programme Specification

Course Title
MSc Economics.

Course Overview

The MSc Economics degree is a one-year full-time course. It provides a foundation in modern techniques of quantitative economics and econometrics for graduates with degrees in quantitative economics or science based subjects, mathematics or statistics. The central feature of the course is its blend of core economic concepts and principles with the modern research methods required for their application. Experience of actual economic research based on time series and social survey data is an integral part of the degree. The degree provides a basis for further research and entry to a PhD programme.

The course is structured so as to provide progressive development of generic and subject-specific research skills. Semester 1 covers: microeconomic theory I, macroeconomic theory, econometric theory and quantitative methods. Progression in Semester 2 involves the study of microeconomic theory II, applied micro- and macro-econometrics, plus an extra option embodying the application of Semester 1 research methods and quantitative techniques. All micro, macro and applied modules require the study of recently published academic papers.

The core courses in microeconomics and applied micro-econometrics cover theoretical and empirical techniques used for research into decision making by consumers, firms and agencies. The core courses in macroeconomics and applied macro-econometrics cover theoretical and empirical techniques used for research into the workings and management of the macro-economy. The core course in Advanced Quantitative Methods establishes core research skills in mathematical analysis, cross-section and time series econometrics, computer programming skills and the use of statistical packages.

Optional courses cover a wide range of topics, some (but not all) of which are core to other Masters degrees outside the scope of this exercise. The dissertation requires students to select and develop a research topic and report results in both written and oral form. It is an important part of the development, application, demonstration and communication in an original research context of skills taught in the core.

Each core module and most options are taught by 2 hours of lectures with 5 associated 1-hour classes over a period of 10 weeks. Lectures facilitate the delivery of training in formal analytical skills, along with an explanation of ways in which they may be applied. Small group classes are used for students to demonstrate their own understanding and ability to develop the basic material presented in lectures and for clarification. Students are expected to prepare their own material for class presentation. In Semester 1, projects, class exercises and coursework are used to provide practice in presentation skills. In the second semester presentations contribute to the final mark in a number of modules.

Pathways.
The MSc in Economics requires the satisfactory completion of eight taught courses during Semesters 1 and 2. It also requires the completion of a dissertation of between 10,000 and 15,000 words over the period July to September demonstrating the use of theoretical and empirical techniques of research as well as an awareness of recently published relevant research in the area.

The taught courses are divided equally between two semesters. The compulsory courses EC7085, EC7086, EC7087 and EC7088 in Macroeconomic Theory, Microeconomic Theory, Econometric Theory and Mathematical Methods for Economists are taught in the first semester and establish essential theoretical and empirical techniques. Except for EC7088, these modules are examined in the May/June exam period. EC7088 is examined in January.

The compulsory second semester courses EC70XX, EC7058, and EC7059 in Microeconomic Theory II, Applied Microeconometrics and Applied Macroeconometrics develop theoretical and applied research techniques in more detail, specialising in research methods appropriate to the study of Economics requiring study of recently published research.

The exams for EC70XX, EC7058, and EC7059 in the May/June period are extended to include material covered in the first semester in EC7085, EC7086, and EC7087 in the following way: EC7085 Macroeconomic Theory and EC7059 Applied Macroeconometrics are examined together in one three-hour 30-credit examination called “Macroeconomics”; EC7086 Microeconomic Theory and EC70XX Microeconomic Theory II are examined together in one three-hour 30-credit examination called “Microeconomics”; EC7087 Econometric Theory and EC7058 Applied Microeconometrics are examined together in one three-hour 30-credit examination called “Econometrics”.

The presentation of seminar papers is an essential part of these courses. A set of 10 hours of workshops in the second semester extends the coverage of generic research skills.

An optional course in the second semester enables students to develop their interests in subjects that may generate topics for PhD theses.

The dissertation module (EC7080), which draws upon the methods and skills gained in the core and option module, introduces students to independent research work, report writing and presentation.

The MSc in Economics is fully integrated with the other degrees in the Masters programme.

The general structure of the MSc degree is to establish core techniques in the first semester, before developing these in the second semester, and also to provide opportunities to widen the degree through the choice of options. There is a graded programme developing generic skills throughout the first and second semesters.
Entry requirements
A good first degree in Economics or a related subject in which quantitative analysis is a significant part of the entry requirements. If the language of instruction in the first degree is not English, then there is an additional requirement that the student demonstrate appropriate English language proficiency.

Aims and Objectives
The aim of the course is to provide graduate level training as preparation for research in the core areas of economics and econometrics, with an understanding of research methods available to economists and experience of their use and communication of results to a wider audience, both in written form and orally.

There are five main objectives:
(i) The main objective is to prepare students for further academic study in a PhD programme and thereafter for future professional activity, either through employment in areas requiring thorough knowledge and analytical skills in economics (such as Government service, university or college teaching, consultancy work etc.).

(ii) To provide high-quality graduate-level training in the core areas of economics and econometrics, together with optional elements which serve to develop students’ own specialist areas of interest.

(iii) To provide students with the analytical and technical background necessary for the ability to read and critically evaluate the published literature in relevant areas of economics and to provide familiarity with the key elements of the literature.

(iv) To provide a good understanding of the research methods available to academic economists, together with experience of their use through project, dissertation and seminar work.

(v) To provide students with experience of seminar presentation covering their own research and the published work of others and the wider academic context within which research is conducted.

The expected outcomes of the course are that successful students:

(i) Will have been trained in the central research skills and their application required for PhD study in Economics.
(ii) Will be able to apply these skills in a number of special areas available for study as options.
(iii) Will have had experience in the preparation of a substantial research report in their dissertation in a form suitable for development into a PhD thesis (this
does not imply that students are obliged to study the same or a similar topic for a subsequent PhD thesis)

(iv) Will have had experience in the oral presentation of research results to an audience.

(v) Will have acquired a wide range of generic and transferable skills which will include the use of computer software, bibliographic skills, critical comparison of alternative research methods and research designs, understanding of ethical and legal issues related to social science research, report writing, public speaking and team working.

Course Content and Structure

**Semester 1:**

**Compulsory:**
EC7086 Microeconomic Theory  
EC7085 Macroeconomic Theory  
EC7087 Econometric Theory  
EC7088 Mathematical Methods for Economics

**Semester 2:**

**Compulsory:**
EC70XX Microeconomic Theory II  
EC7058 Applied Microeconometrics  
EC7059 Applied Macroeconometrics  
EC7080 Dissertation (July-September)

**Optional:**
(one of these)
EC7054 Business Strategy  
EC7061 Corporate Finance  
EC7075 International Money and Finance  
EC7076 Financial Derivatives  
EC7077 World Trade & Globalisation  
EC7078 Labour Economics  
EC7079 Financial Econometrics  
EC7081 Environment & Sustainable Development  
EC7082 Industrial Organisation  
EC7083 Topics in Advanced Econometrics

The course is structured so as to provide progressive development of generic and subject-specific research skills. Semester 1 covers: an introduction to microeconomic theory; macroeconomic theory; econometric methods; and mathematical methods. Progression in Semester 2 involves the development of microeconomic theory; the study of applied micro- and macro-econometrics, plus an option embodying the application of Semester 1 research methods and quantitative techniques. All micro, macro and applied modules require the study of recently published academic papers.

The core modules in econometrics cover econometric theory, macroeconometric and microeconometric methods and establish core research skills in cross-section and time series econometrics, computer programming skills and the use of computer packages.
Coupled with the core course in microeconomics, these cover theoretical and empirical techniques used for research into decision making by consumers, firms and agencies. The core modules in macroeconomics covers theoretical and empirical techniques used for research into the workings and management of the macro-economy. The core course in Mathematical Methods for Economics establishes research skills in mathematical analysis to develop and extend students’ ability to approach economic problems using formal analytical tools.

Optional courses cover a wide range of topics, some of which are core to other Masters degrees. These cover areas in International Development and Finance, Development Economics, Financial Systems and Institutions, Management Science, Corporate Finance and Business Strategy.

The dissertation requires students to select and develop a research topic and report results in both written and oral form. It is an important part of the development, application, demonstration and communication in an original research context of skills taught in the core.

Core modules and most options are taught by 2 hours of lectures each week with 5 associated 1-hour classes. Lectures facilitate the delivery of training in formal analytical skills, along with an explanation of ways in which they may be applied. An exception is the module EC7088 Mathematical Methods for Economics, which will be taught in 8 hours per week in the first three weeks. This is necessary to ensure the students will have the skills they require for the remaining modules. Small group classes are used for students to demonstrate their own understanding and ability to develop the basic material presented in lectures and for clarification. Students are expected to prepare their own material for class presentation. In Semester 1, projects, class exercises and coursework are used to provide practice in presentation skills. In the second semester presentations contribute to the final mark in a number of modules. Computer classes are provided where necessary.
Programme quality indicators

The MSc Economics degree has ESRC ‘Research Training’ recognition and the Master’s programme was commended in the QAA review for its 100% success rate.

### Subject and Professional Skills

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<tr>
<th>Intended Outcomes</th>
<th>Teaching Methods</th>
<th>How demonstrated</th>
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<tbody>
<tr>
<td><strong>Knowledge</strong></td>
<td>Lectures, seminars, problem classes, computer classes and presentations.</td>
<td>Examinations, projects, problem classes, assessed and non-assessed coursework, assessed and non-assessed presentations and in particular in the dissertation.</td>
</tr>
<tr>
<td>Broad and deep understanding of major areas of Economics.</td>
<td></td>
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<tr>
<td><strong>Concepts</strong></td>
<td>Lectures, seminars, problem classes, computer classes and presentations.</td>
<td>Examinations, projects, problem classes, assessed and non-assessed coursework, assessed and non-assessed presentations and in particular in the dissertation.</td>
</tr>
<tr>
<td>Broad and deep understanding of key concepts of Economics.</td>
<td></td>
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<tr>
<td><strong>Techniques</strong></td>
<td>Lectures, seminars, problem classes, computer classes and presentations.</td>
<td>Examinations, projects, problem classes, assessed and non-assessed coursework, assessed and non-assessed presentations and in particular in the dissertation.</td>
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<tr>
<td>Broad and deep understanding of key techniques of economic analysis and techniques of empirical research.</td>
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<tr>
<td><strong>Critical Analysis</strong></td>
<td>Lectures, seminars, problem classes, computer classes and presentations.</td>
<td>Examinations, projects, problem classes, assessed and non-assessed coursework, assessed and non-assessed presentations and in particular in the dissertation.</td>
</tr>
<tr>
<td>Broad and deep understanding of key techniques of economic analysis and techniques of empirical research.</td>
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**Presentation**

Ability to communicate results of independent research and problem solution in both oral and written form.

Lectures, seminars, problem classes, and videoed training sessions.

Examinations, projects, problem classes, assessed coursework, assessed and non-assessed presentations and in particular in the dissertation.

**Appraisal of evidence**

Broad and deep understanding of key techniques of economic analysis and techniques of empirical research.

Lectures, seminars, problem classes, computer classes and presentations.

Examinations, projects, problem classes, assessed coursework, assessed and non-assessed presentations and in particular in the dissertation.

**Transferable Skills**

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<tr>
<th>Intended Outcomes</th>
<th>Teaching Methods</th>
<th>How demonstrated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managing Learning</td>
<td>Graded project work, research methods lectures, independent and group work in modules.</td>
<td>Projects, assignments, dissertation proposal, dissertation report.</td>
</tr>
<tr>
<td>Research Skills</td>
<td>Graded project work, Modules in quantitative, Methods, classes and seminars.</td>
<td>Projects, assignments, dissertation report.</td>
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<tr>
<td>Working Relationships</td>
<td>Ability to work with others, ability to contribute to group discussions.</td>
<td>Group presentations, Assessment of group and class presentations.</td>
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Data Presentation
Presentation of economic data, presentation of results of data analysis, orally and in written form.

Communication Skills
Project report writing, oral presentations to groups.

Projects, essays, problems public speaking training sessions. Projects, problems, assignments and the dissertation.

Projects, essays, public speaking training sessions. Assessed assignments, dissertation report and public presentation.