

## **School of Economics & Finance**

### **Head of School**

Professor R McCrorie

### **Taught Programmes**

Postgraduate Diploma:

Analytical Finance (AF)  
Environmental History (see School of History)  
Finance (FIN)  
International Finance (IF)  
International Strategy & Economics (ISE)  
Money, Banking and Finance (MBF)

M.Litt.:

Environmental History (see School of History)

M.Phil.:

Environmental History (see School of History)

M.Sc.:

Analytical Finance (AF)  
Finance (FIN)  
International Finance (IF)  
International Strategy and Economics (ISE)  
Money, Banking and Finance (MBF)

### **Programme Requirements**

#### **Analytical Finance (AF)**

Postgraduate Diploma:

120 credits consisting of EC5701 - EC5705 and one of: EC5721 - EC5740, EC5606, EC5608, EC5610

M.Sc.:

120 credits as for the Postgraduate Diploma plus EC5799

#### **Finance (FIN)**

Postgraduate Diploma:

120 credits consisting of EC5601 – EC5604 and two of: EC5605, EC5606, EC5608, EC5609, EC5610, EC5722 or EC5723. (Students who have taken EC5701 - EC5703 may be exempted from the requirement to take EC5601 - EC5603 at the discretion of the Head of School. They cannot take EC5609.)

M.Sc.:

120 credits as for the Postgraduate Diploma plus EC5699

#### **International Finance (IF)**

Postgraduate Diploma:

EC5901, EC5602, EC5502, EC5608, EC5609, plus one of EC5605, EC5606, EC5610, EC5504, EC5802, EC5803

M.Sc.:

120 credits as for the Postgraduate Diploma plus EC5997

#### **International Strategy & Economics (ISE)**

Postgraduate Diploma:

EC5501, EC5502 and EC5503, plus a further 60 credits from EC5504 – EC5509, EC5518, EC5609

M.Sc.:

120 credits as for the Postgraduate Diploma plus EC5599

#### **Money, Banking and Finance (MBF)**

Postgraduate Diploma:

EC5801, EC5602, EC5603, EC5608, either EC5802 or EC5803, plus one of EC5605, EC5606, EC5609, EC5610, EC5721, EC5722, EC5802, EC5803

M.Sc.:

120 credits as for the Postgraduate Diploma plus EC5899

## **Modules**

### **EC5501 Thinking Strategically**

Credits:	20	Semester	1
Co-requisites:	EC5502 and EC5503		
Programme(s):	Compulsory module for MSc in International Strategy & Economics		
Description:	This module develops the analytical underpinning of strategic thinking, illustrated in the context of economics, politics, business and everyday life. Key topics include: game trees, dominance, iterative dominance, backward induction, Nash equilibrium, strategy and voting, auctions, bargaining. The treatment will be supported by examples.		
Class Hour:	To be arranged.		
Teaching:	Two lectures, one seminar.		
Assessment:	Continuous Assessment = 50%, 2 Hour Examination = 50%		

### **EC5502 The International Economy**

Credits:	20	Semester:	1
Co-requisites:	EC5501 and EC5503		
Programme(s):	Compulsory module for MSc in International Strategy & Economics and MSc in International Finance Programmes		
Description:	This module is an issues-based vehicle for developing analytical skills, as well as a familiarity with central issues of the international economy and their wider ramifications. Topics covered are: the global economy and the basis of trade; international organisations and agreements; international money; developing economies; foreign direct investment and multi-national enterprises.		
Class Hour:	To be arranged.		
Teaching:	Two lectures, one seminar.		
Assessment:	Continuous Assessment = 50%, 2 Hour Examination = 50%		

### **EC5503 Models and Methods in International Strategy and Economics**

Credits:	20	Semester:	1
Co-requisites:	EC5501 and EC5502		
Programme(s):	Compulsory module for M.Sc in International Strategy & Economics		
Description:	This module is skills-based. It uses Microsoft Excel to develop skills in decision modeling. It deals with optimization and covers topics such as linear programming, network flow models, portfolio choice problems and forecasting.		
Class Hour:	To be arranged.		
Teaching:	Two lectures, one practical class.		
Assessment:	Continuous Assessment = 100%		

### **EC5504 Growth and Economic Development**

Credits:	20	Semester:	2
Prerequisites:	EC5501 - EC5503		
Programme(s):	Optional module for M.Sc. in International Strategy & Economics or M.Sc. in International Finance		
Description:	This module explores the theory of economic development, including dependency theory, immiserising growth and Prebisch. Problems of export instability, trade liberalisation, the debt crisis, sovereign default, the new international order. The role of theory and institutions in the context of industry and agriculture. The relationship between poverty, income inequality, and economic development.		
Class Hour:	To be arranged.		
Teaching:	Two lectures, one seminar.		
Assessment:	Continuous Assessment = 50%, 2 Hour Examination = 50%		

**EC5505 Global and Local Issues of the Environment**

Credits: 20 Semester: 2

Prerequisites: EC5501 - EC5503

Programme(s): Optional module for M.Sc. in International Strategy & Economics and Postgraduate Diploma in Environmental History

Description: The aim of this module is to introduce basic ideas and methods of environmental economics and policy without assuming an economics background. The geological background and current state of global warming is related to international efforts to control the problem, and efforts by energy lobbies to evade controls and influence public opinion. A variety of topical issues that relate economic, environmental and public policy considerations will be discussed including international trade, tropical deforestation, transport, sustainability, the relationship between economic (material) growth, the environment and human happiness and welfare. Specific problems of developing countries and their relations to the developed world will be studied.

Class Hour: To be arranged.

Teaching: Two lectures, one seminar.

Assessment: Continuous Assessment = 50%, 2 Hour Examination = 50%

**EC5506 Entrepreneurship and Small Business Planning**

Credits: 20 Semester: 2

Prerequisites: EC5501 - EC5503

Programme(s): Optional module for M.Sc. in International Strategy & Economics

Description: This module involves the analysis of entrepreneurial activity, including performance, risk and uncertainty bearing, co-ordination, arbitrating and innovating, covering both national and international dimensions. The elements of small business planning and strategy, including their applications in global markets, covering approaches of Porter and Minzberg. Small business, including its trans-national form.

Class Hour: To be arranged.

Teaching: Two lectures, one seminar.

Assessment: Continuous Assessment = 50%, 2 Hour Examination = 50%

**EC5507 European Economic Integration**

Credits: 20 Semester: 2

Prerequisites: EC5501 - EC5503

Programme(s): Optional module for M.Sc. in International Strategy & Economics

Description: The purpose of this module is to examine a number of issues relevant to European economic integration, and to expose students to the techniques and arguments developed in connection with these issues. We will make use of both macroeconomic and microeconomic theory to look at the rationale behind a number of EU policies. Where appropriate, we will also use theory and present empirical evidence in order to evaluate the effectiveness of these policies. Topics covered will include customs union theory, the economic consequences of factor mobility, EU competition policy and the economics of EMU.

Class Hour: To be arranged.

Teaching: Two lectures, one seminar.

Assessment: Continuous Assessment = 50%, 2 Hour Examination = 50%

## **Economics & Finance – 5000 Level Modules 2010/11 – August 2010**

### **EC5509 The New Institutional Economics**

Credits: 20 Semester: 2

Availability: Not available 2010-11

Prerequisites: EC5501 – EC5503

Programme(s): Optional module for M.Sc. in International Strategy & Economics

Description: This module introduces students to the field of institutional economics through a modern approach based on the study and application of models of political economy. It aims to present students with a general overview of institutional economics, through the use of models of political resource allocation in economic policymaking. The module will cover first the main ideas in voting theory, partisan models of electoral competition, citizen candidate models and models with agenda setting and legislative bargaining. Furthermore, it will discuss how political institutions, at the national and sub-national level, shape economic policy. Finally, it will explore the link between politics and growth and issues related to fairness, redistribution and social mobility.

Class Hour: To be arranged.

Teaching: Two lectures, one seminar.

Assessment: Continuous Assessment = 50%, 2 Hour Examination = 50%

### **EC5518 The Economics of Negotiations**

Credits: 20 Semester: 2

Prerequisites: EC5501 – EC5503

Programme(s): Optional module for M.Sc. in International Strategy & Economics

Description: This module aims to study situations where two or more parties must negotiate in order to reach a mutually beneficial agreement. It aims to study some of the main factors that determine whether or not parties will strike an agreement, and if so, the nature of that agreement. The role played by factors such as the parties' outside options, their preferences and information on such negotiations will be explored. Understanding and insights will be developed in the context of various analytical models, including bargaining models of union wage formation and bargaining models of the family.

Class Hour: To be arranged.

Teaching: Two lectures, one tutorial.

Assessment: Continuous Assessment = 50%, 2 Hour Examination = 50%

### **EC5599 International Strategy and Economics Dissertation**

Credits: 60 Semester: Whole Year

Programme(s): Compulsory module for M.Sc. in International Strategy & Economics

Description: A dissertation in the form of a substantial extended theoretical/analytical/empirical essay/project on a topic relevant and appropriate to the MSc. A selection of potential topics will be identified by members of staff and it is expected that most students will choose one of these. Limited supervision is available, notably to agree topics and outlines and to check progress, but students are expected to work largely on their own initiative.

Class Hour: At times to be arranged with supervisor.

Teaching: Supervision.

Assessment: Dissertation = 100%

**EC5601 Investment Analysis**

Credits: 20 Semester: 1

Co-requisites: EC5602, EC5603

Programme(s): Compulsory module for M.Sc. in Finance

Description: This module introduces the basic concepts of investment value analysis. The ultimate aim is to provide the student with a standard approach to define, measure and predict value of investments in a world of uncertainty. The standard notion of risk versus return is defined and analytical economic models of how risks and returns are determined and traded in financial markets are applied to solve any investment analysis problem. The usual valuation problems covered in this module involve corporate investments, a wide array of corporate liabilities such as shares and bonds and associated financial contracts such as options.

Class Hour: To be arranged.

Teaching: Two lectures, one seminar.

Assessment: Continuous Assessment = 50%, 2 Hour Examination = 50%

**EC5602 Financial Modelling**

Credits: 20 Semester: 1

Co-requisites: EC5601, EC5603

Programme(s): Compulsory module for M.Sc.s in Finance, in International Finance, and in Money, Banking and Finance

Description: This module introduces the student to the basic concepts of financial modelling on computers using spreadsheets. The aim is to have the student understand some standard spreadsheet programming techniques that are used repeatedly in a wide range of financial modelling problems. The student should learn how to obtain and create financial data for use in a spreadsheet and then to analyse that data via simple mathematical manipulation and statistical analysis. It is important to understand the process by which large models are conceived and then implemented in a spreadsheet model. It is equally important to understand how analysis is effectively reported in a spreadsheet.

Class Hour: To be arranged.

Teaching: One lecture, one hour lab work.

Assessment: Continuous Assessment = 100%

**EC5603 Financial Markets and Institutions**

Credits: 20 Semester: 1

Co-requisites: EC5601, EC5602

Programme(s): Compulsory module for M.Sc.s. in Finance and in Money, Banking & Finance

Description: This module will consist of lectures covering institutional material on financial markets and institutions in the UK and elsewhere, together with seminars at which students will make presentations on a range of the key issues currently under discussion in the financial sector.

Class Hour: To be arranged.

Teaching: Two lectures, one seminar.

Assessment: Continuous Assessment = 50%, 2 Hour Examination = 50%

## **Economics & Finance – 5000 Level Modules 2010/11 – August 2010**

### **EC5604 Corporate Finance**

Credits: 20 Semester: 2

Prerequisites: EC5601 – EC5603

Co-requisites: EC5605, EC5606 *or* EC5608 *or* EC5723

Programme(s): Compulsory module for M.Sc. in Finance

Description: In this module we investigate the problem of how a collection of corporate liabilities are affected in value by corporate actions. Possible actions include corporate investment decisions, decisions regarding the firm's financial structure, changes in management rules and compensation and changes in the scope, specialisation and legal environment of the corporation's business. As in the prerequisite module, EC5601, we emphasise standard methods for solving problems under economic uncertainty. At the end of this module the student will have a good working knowledge of institutions and the theory and valuation methods used worldwide in major corporations and financial institutions.

Class Hour: To be arranged.

Teaching: Two lectures, one seminar.

Assessment: Continuous Assessment = 50%, 2 Hour Examination = 50%

### **EC5605 Monetary Policy**

Credits: 20 Semester: 2

Prerequisites: EC5601 - EC5603 *or* EC5801, EC5602, EC5603

Co-requisites: EC5604 for MSc in FIN

Programme(s): **Optional** module for M.Sc.s in Finance, in International Finance and in Money, Banking and Finance (MBF)

Description: This module will cover key issues in monetary policy. Topics include: the case for price stability; time inconsistency and policy, the trade-off between inflation bias and output stabilization; inflation targeting and other monetary frameworks, and the conduct of monetary policy in leading developed and developing countries.

Class Hour: To be arranged.

Teaching: Two lectures, one tutorial.

Assessment: Continuous Assessment = 50%, 2 Hour Examination = 50%

### **EC5606 Corporate Governance and Risk**

Credits: 20 Semester: 2

Prerequisites: EC5601 - EC5603 *or* EC5701-EC5703

Co-requisites: EC5604, EC5605 *or* EC5704 - EC5705

Programme(s): Optional module for M.Sc.s. in Finance, in Analytical Finance, in International Finance and in Money, Banking & Finance

Description: Three key components: (1) corporate governance; (2) risk management; and (3) financial management. Detailed content may vary year by year, but typically would include: (1) mergers, takeovers, corporate control, governance, financial architecture, risk capital; (2) risk in corporate and international settings; (3) financial planning, methods of lending and borrowing.

Class Hour: To be arranged.

Teaching: Two lectures, one tutorial.

Assessment: Continuous Assessment = 50%, 2 Hour Examination = 50%

**EC5608 Financial Intermediation**

Credits: 20 Semester: 2

Prerequisites: EC5601 - EC5603 *or* EC5701 - EC5703

Co-requisites: EC5604, EC5605 *or* EC5704 - EC5705

Programme(s): **Compulsory** module for M.Sc.s in International Finance and in Money, Banking & Finance Programmes

**Optional** module for M.Sc. in Finance or MSc in Analytical Finance

Description: This module will cover the main theoretical issues involved in financial intermediation, from the existence of banks through credit rationing and optimal contracts to bank runs, central banks and regulation. The module will concentrate on analytical models, but there will be some reference to current issues in existing financial systems.

Class Hour: To be arranged.

Teaching: Lectures

Assessment: Continuous Assessment = 50%, 2 Hour Examination = 50%

**EC5609 Financial Econometrics**

Credits: 20 Semester: 2

Prerequisites: EC5601 - EC5603 *or* EC5501-EC5503 *or* EC5901, EC5602, EC5502 *or* EC5801, EC5603

Anti-requisite: EC5703

Programme(s): **Compulsory** module for M.Sc. in International Finance

**Optional** module for M.Sc.s in Finance, in Money, Banking & Finance and in International Strategy and Economics.

Description: This module will introduce the students to the theory and practice of financial econometrics. The module will begin by introducing students to the classical linear regression model and a number of issues regarding its application to real world data. The module will then develop a number of time-series techniques that can be applied to the study of financial economics. Topics covered include: the linear univariate stochastic model, multivariate models, unit root processes and co-integration. By the end of the module students should be able to undertake empirical analysis using financial data.

Class Hour: To be arranged.

Teaching: Two lectures, one tutorial.

Assessment: Continuous Assessment = 50%, 2 Hour Examination = 50%

**EC5610 Mergers and Acquisitions**

Credits: 20 Semester: 2

Prerequisites: EC5601 - EC5603

Co-requisites: EC5604, EC5605

Programme(s): **Optional** module for M.Sc.s in Finance in Money, Banking & Finance, in Analytical Finance and in International Finance.

Description: This module aims to introduce to students the key issues on mergers and acquisitions (M & A) literature. They will develop their ability critically to understand issues such as (a) regulatory and strategic considerations, takeover tactics, and takeover defences, (b) target firm valuation, (c) M & A activity (d) empirical tests of both the short- and the long-run performance, (e) cross-border acquisitions and their main differences with domestic ones and (f) different game theoretical approaches on M & A.

Class Hour: To be arranged.

Teaching: Two lectures, one tutorial.

Assessment: Continuous Assessment = 50%, 2 Hour Examination = 50%

## **Economics & Finance – 5000 Level Modules 2010/11 – August 2010**

### **EC5699 Finance Dissertation**

Credits: 60 Semester: Whole Year  
Prerequisites: EC5601 - EC5605 and EC5606 *or* EC5608 *or* EC5609 *or* EC5722 *or* EC5723  
Programme(s): Compulsory module for M.Sc. in Finance

Description: A dissertation in the form of a substantial extended theoretical/analytical/empirical essay/project on a topic relevant and appropriate to the MSc. A selection of potential topics will be identified by members of staff and it is expected that most students will choose one of these. Limited supervision is available, notably to agree topics and outlines and to check progress, but students are expected to work largely on their own initiative.

Class Hour: At times to be arranged with supervisor.

Teaching: Supervision.

Assessment: Dissertation = 100%

### **EC5701 Neoclassical Finance**

Credits: 20 Semester: 1  
Co-requisites: EC5702, EC5703  
Programme(s): Compulsory module for M.Sc. in Analytical Finance

Description: The module provides a practical review of the economic foundations of Finance. It will include the Arbitrage Pricing Theory (APT), the theory of Portfolio Diversification, the Capital Asset Pricing Model (CAPM), and the Efficient Markets Hypothesis. The module will also cover many practical issues such as: the evaluation of long and short-term financial tools; and risk management instruments, including derivatives and hedging.

Class Hour: To be arranged.

Teaching: Lectures and tutorials.

Assessment: Continuous Assessment = 50%, 2 Hour Examination = 50%

### **EC5702 Optimization in Finance**

Credits: 20 Semester: 1  
Co-requisites: EC5701, EC5703  
Programme(s): Compulsory module for M.Sc. in Analytical Finance

Description: The module provides students with methods for solving optimization problems in financial economics. Starting from static constrained optimization problems, which can be encountered in one period financial market models, such as the one underlying the CAPM model, the module builds up to the development of the Hamilton-Jacobi-Bellman theory, which is used to solve optimal asset allocation problems in continuous time market models, based on the Ito-calculus.

Class Hour: To be arranged.

Teaching: Lectures and tutorials.

Assessment: Continuous Assessment = 60%, 2 Hour Examination = 40%



**EC5703 Financial Times Series Analysis**

Credits: 20 Semester: 1

Co-requisites: EC5701, EC5702

Anti-requisite: EC5609

Programme(s): Compulsory module for M.Sc. in Analytical Finance

Description: This module is designed to equip students with a thorough understanding of both the theory and practice of time series econometric techniques as applied to financial economics. The module starts with reviewing relevant concepts in mathematical statistic and then covers topics drawn from: autocorrelation, stationary (univariate) linear time series techniques such as ARMA models and the Box-Jenkins approach; non-linear univariate time series models of volatility such as ARCH, ARCH-M and GARCH processes; unit root processes; unit root processes; vector autoregression (VAR) techniques; cointegration techniques including the Engle-Granger and Johansen methodologies; non-linear techniques such as threshold autoregression and regime switching.

Class Hour: To be arranged.

Teaching: Lectures and tutorials.

Assessment: Continuous Assessment = 50%, 2 Hour Examination = 50%

**EC5704 Computations in Finance**

Credits: 20 Semester: 2

Prerequisites: EC5701 - EC5703

Co-requisites: EC5705

Programme(s): Compulsory module for M.Sc. in Analytical Finance

Description: Many problems in finance cannot be solved directly, in the sense of obtaining a closed form solution. Instead they have to be solved by the use of numerical algorithms implemented on a computer. This module covers such techniques, including: Monte Carlo simulation methods for pricing financial derivatives; finite difference methods to solve partial differential equations such as the Black-Scholes equation; effective methods to compute hedging strategies; and methods for the calibration of financial market models. The implementation of these methods on the computer using the MATLAB software package is a crucial component of the module.

Class Hour: To be arranged.

Teaching: Lectures, tutorials and practical classes.

Assessment: Continuous Assessment = 60%, 2 Hour Examination = 40%

**EC5705 Options and Derivatives**

Credits: 20 Semester: 2

Prerequisites: EC5701 - EC5703

Co-requisites: EC5704

Programme(s): Compulsory module for M.Sc. in Analytical Finance

Description: This module will cover the properties, pricing, and hedging of futures/forwards, options, swaps and other derivatives traded on financial markets, together with the workings of derivatives markets. The module mainly focuses on the Black-Scholes theory of option pricing as the underpinning of analytical and numerical methods for pricing options and derivatives; and also includes the discussion of more advanced topics, such as stochastic volatility, volatility based products and interest rate theory. While the use of a certain level of mathematical reasoning is unavoidable in derivatives pricing, care will be taken to emphasise intuition.

Class Hour: To be arranged.

Teaching: Lectures and tutorials.

Assessment: Continuous Assessment = 50%, 2 Hour Examination = 50%

## **Economics & Finance – 5000 Level Modules 2010/11 – August 2010**

### **EC5721 Microstructure of Financial Markets**

Credits: 20 Semester: 2

Prerequisites: EC5701 - EC5703

Co-requisites: EC5704 - EC5705

Programme(s): Optional module for M.Sc. in Analytical Finance

Description: This module is concerned with the study of the processes and outcomes of exchanging assets under explicit trading rules. The general focus is on the information implicit in market data, and on the learning process that translates this information into market prices. Using a broad framework of markets, models, liquidity and performance, it treats the following topics: security trading and market makers, inventory based model of trades, quote and order driven markets; sequential trade; information and the price process; noisy rational expectations models; liquidity trading; bid-ask spread; spread decomposition; market stability, transparency, and liquidity; relationships between markets; speculative trade; insider trading; operation of international stock exchanges; trading mechanisms; trading costs; market bubbles and herding behaviour.

Class Hour: To be arranged.

Teaching: Lectures and tutorials.

Assessment: Continuous Assessment = 50%, 2 Hour Examination = 50%

### **EC5722 Risk Management**

Credits: 20 Semester: 2

Prerequisites: EC5701 - EC5703 or EC5601-EC5603

Co-requisites: EC5704 - EC5705 or EC5604-EC5605

Programme(s): Optional module for M.Sc. in Analytical Finance or M.Sc in Finance

Description: This module provides the student with an introduction to classical techniques in risk and insurance. The implementation of sound quantitative risk models to assess and insure against risk is a vital concern for all financial institutions. The module provides a comprehensive treatment of the theoretical concepts and modeling techniques of quantitative risk management, and provides students with practical tools to solve real world problems. Specific topics covered include: portfolio management, real options, operational risk, credit risk and pension fund modeling.

Class Hour: To be arranged.

Teaching: Lectures and seminars.

Assessment: Continuous Assessment = 60%, 2 Hour Examination = 40%

### **EC5799 Dissertation in Analytical Finance**

Credits: 60 Semester: Whole Year

Prerequisites: EC5701 - EC5705 and one of: EC5721 - EC5740, EC5606, EC5608

Programme(s): Compulsory module for M.Sc. in Analytical Finance

Description: A dissertation in the form of a substantial extended theoretical/analytical/empirical essay/project on a topic relevant and appropriate to the MSc. A selection of potential topics will be identified by members of staff and it is expected that most students will choose one of these. Limited supervision is available, notably to agree topics and outlines and to check progress, but students are expected to work largely on their own initiative.

Class Hour: To be arranged.

Teaching: Supervision.

Assessment: Dissertation = 100%

**EC5801 Money and Banking**

Credits: 20 Semester: 1

Co-requisites: EC5602, EC5603

Programme(s): Compulsory module for M.Sc. in Money, Banking & Finance

Description: This module provides an introduction to the economics of money, banking and financial markets. It aims to present students with a general overview of key monetary and financial market phenomena, the basic workings of financial and money markets and the tools and conduct of monetary policy. The module covers topics such as how financial markets work, and the impact of financial markets on the domestic and international economic system. In addition, the module focuses on: the role of money in the economy; different monetary policy tools; and the conduct and transmission mechanisms of monetary policy.

Class Hour: To be arranged.

Teaching: Lectures and tutorials.

Assessment: Continuous Assessment = 50%, 2 Hour Examination = 50%

**EC5802 Commercial Banking**

Credits: 20 Semester: 2

Prerequisites: EC5801, EC5602, EC5603

Co-requisite: EC5608

Programme(s): EC5802 or EC5803 is a Compulsory module for M.Sc. in Money, Banking & Finance or M.Sc. in International Finance

Description: This module provides a theoretical and practical grounding at the Master's level in commercial banking. It will include liquidity management vs. profit making, credit screening, securitisation, inter-bank linkages and causes of, and prevention of, banking crises. The module will also cover banking issues in a few selected countries, for example China, Pakistan, Latin America and East Asia.

Class Hour: To be arranged.

Teaching: Lectures and tutorials.

Assessment: Continuous Assessment = 50%, 2 Hour Examination = 50%

**EC5803 Central Banking**

Credits: 20 Semester: 2

Prerequisites: EC5801, EC5602, EC5603

Co-requisite: EC5608

Programme(s): EC5802 or EC5803 is a Compulsory module for M.Sc. in Money, Banking & Finance or M.Sc. in International Finance

Description: The module will provide a grounding in the theory and practice of central banking, concentrating on microeconomics (e.g. the functioning of individual financial markets), rather than macroeconomics (e.g. the conduct of monetary policy). It will develop a rationale for the existence of central banks and for their role in regulating and supervising private banking systems. The module will also consider practical issues such as the optimal composition of committees (e.g. the MPC) that form to set interest rates. This positive analysis will be complemented by looking at the institutional features of central banking in an international sense.

Class Hour: To be arranged.

Teaching: Lectures and tutorials.

Assessment: Continuous Assessment = 50%, 2 Hour Examination = 50%

## **Economics & Finance – 5000 Level Modules 2010/11 – August 2010**

### **EC5899 Dissertation in Money, Banking & Finance**

Credits: 60 Semester: Whole Year

Programme(s): Compulsory module for M.Sc. in Money, Banking & Finance

Description: A dissertation in the form of a substantial extended theoretical/analytical/empirical essay/project on a topic relevant and appropriate to the M.Sc. A selection of potential topics will be identified by members of staff and it is expected that most students will choose one of these. Limited supervision is available, notably to agree topics and outlines and to check progress, but students are expected to work largely on their own initiative.

Class Hour: To be arranged.

Teaching: Supervision.

Assessment: Dissertation = 100%

### **EC5901 International Finance**

Credits: 20 Semester: 1

Co-requisites: EC5602, EC5502

Programme(s): Compulsory module for M.Sc. in International Finance

Description: The module will cover key issues in international finance. Topics will include analyzing models of exchange rate determination, both nominal and real; and analysis of the determinants of international capital flows. The module will introduce a range of analytical models, together with a range of empirical and policy-oriented material.

Class Hour: To be arranged.

Teaching: Lectures and tutorials.

Assessment: Continuous Assessment = 50%, 2 Hour Examination = 50%

### **EC5997 Dissertation in International Finance**

Credits: 60 Semester: Whole Year

Programme(s): Compulsory module for M.Sc. in International Finance

Description: A dissertation in the form of a substantial extended theoretical/analytical/empirical essay/project on a topic relevant and appropriate to the M.Sc. A selection of potential topics will be identified by members of staff and it is expected that most students will choose one of these. Limited supervision is available, notably to agree topics and outlines and to check progress, but students are expected to work largely on their own initiative.

Class Hour: To be arranged.

Teaching: Supervision.

Assessment: Dissertation = 100%

### **ID5011 Geographic Information Systems for Environmental Management**

Credits: 15 Semester: 1

Prerequisite: A basic ability in computer skills (Basic word processing, spread sheet analysis) gained through SALTIRE if not demonstrated

Anti-requisite: GE5005, ID5010, ID5012

Programme(s): Optional module for Environmental Biology MSc, Mathematics & Statistics, Economics, Management and Environmental History Taught Postgraduate Programmes.

Description: This module provides an introduction to Geographic Information systems and their use in environmental problem solving. The module will be taught through a series of lectures, tutorials, laboratory classes and individual projects. The module will be assessed through class exercises and the final, short individual project. Students will be introduced to methods of acquiring, storing, analysing and displaying (2D and 3D) spatial digital data using the ArcGIS data package. An introduction to data manipulation and statistical techniques on a variety of environmental examples will be given. The module is taught within the School of Geography & Geosciences but incorporates datasets and analysis techniques used in earth and environmental science, biology, archaeology, and mathematics.

Class Hour: To be arranged.

Teaching: Lectures, practicals and occasional tutorials.

Assessment: Continuous Assessment = 50%, Short Project = 50%