

Masters in Economics

Taught Element:

60 credits: EC5201 - EC5203

60 credits: EC5204 - EC5225, EC5604, EC5605, EC5606, EC5608, EC5610, EC5611, EC5722

MSc:

120 credits as for the Taught Element plus EC5299

Compulsory modules:

EC5201 Macroeconomics				
SCOTCAT Credits:	20	SCQF Level 11	Semester:	1
Planned timetable:	To be arranged.			
<p>The module will provide a thorough advanced treatment of the core models and concepts used in modern macroeconomics; for example the infinite horizon Ramsey model and finite horizon overlapping generations model and models that have been used to characterise short term fluctuations, such as the real business cycle approach and the New Keynesian approach. Among other things, the module will seek to explain the development of microbased macroeconomic theory, use models to predict the impact of policy changes on endogenous variables and critique modelling assumptions, especially in the context of policy analysis. Students are expected to have a strong undergraduate level training in macroeconomics, microeconomics and relevant mathematical and statistical techniques. Before commencement of the module, supplementary lectures will be given on the relevant mathematical methods.</p>				
Programme module type:	Compulsory for MSc In Economics Postgraduate Programme.			
Anti-requisite(s):	EC5801			
Learning and teaching methods and delivery:	Weekly contact: 2 lectures, 1 tutorial.			
Assessment pattern:	3-hour Written Examination = 75%, Coursework = 25%			
Module Co-ordinator:	Dr O Senay			

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EC5202 Microeconomics				
SCOTCAT Credits:	20	SCQF Level 11	Semester:	1
Planned timetable:	To be arranged.			
<p>This module will provide a thorough advanced treatment of the core models and concepts used in modern microeconomics. Microeconomic theory is concerned with the behaviour of individual economic actors (e.g. firms, consumers) and the aggregation of their actions in different institutional frameworks (e.g. markets), and models economic activity as an interaction of individual economic agents pursuing their private interests. Students will be presented with a set of concepts and mathematical techniques which will enable them to achieve a better understanding of economic activity and outcomes. This involves an understanding of how microeconomic models are built, focusing on their objective in terms of the phenomenon they are meant to explain, and the consequences of their assumptions in terms of the applicability of their predictions. Students are expected to have a strong undergraduate level training in macroeconomics, microeconomics and relevant mathematical and statistical techniques. Before commencement of the module, supplementary lectures will be given on the relevant mathematical methods.</p>				
Programme module type:	Compulsory for MSc in Economics Postgraduate Programme.			
Learning and teaching methods and delivery:	Weekly contact: 2 lectures, 1 tutorial.			
Assessment pattern:	3-hour Written Examination = 75%, Coursework = 25%			
Module Co-ordinator:	Dr M Negri, Dr K Ozbek			
Lecturer(s)/Tutor(s):	Dr M Negri, Dr K Ozbek			

EC5203 Econometric Methods and Applications				
SCOTCAT Credits:	20	SCQF Level 11	Semester:	1
Planned timetable:	To be arranged.			
<p>This module will provide an advanced level training in aspects of econometric methods that is suitable for the basis for further work in econometrics and for understanding/being able to extract econometric techniques in published articles. The course will also give students the basis to support an empirical section in their MSc dissertation. Students are expected to have intermediate- level knowledge of matrix algebra, calculus and statistics. Before commencement of the module, supplementary lectures will be given on the relevant mathematical and statistical methods.</p>				
Programme module type:	Compulsory for MSc in Economics Postgraduate Programme.			
Anti-requisite(s):	EC5609	Required for:	EC5221	
Learning and teaching methods and delivery:	Weekly contact: 2 lectures, occasional practical classes and tutorials.			
Assessment pattern:	3-hour Written Examination = 75%, Coursework = 25%			
Module Co-ordinator:	Dr I Merkurieva			
Lecturer(s)/Tutor(s):	Dr I Merkurieva			

Compulsory for the MSc:

EC5299 Dissertation in Economics				
SCOTCAT Credits:	60	SCQF Level 11	Semester:	Whole Year
Planned timetable:	To be arranged.			
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. Pre-dissertation training in basic generic research methods and dissertation writing will be provided during the second semester. Limited supervision will be available, notably to agree topics and outlines and to check progress, but students are expected to work largely on their own initiative.				
Programme module type:	Compulsory for MSc in Economics Postgraduate Programme.			
Learning and teaching methods and delivery:	Weekly contact: Occasional lectures.			
Assessment pattern:	Coursework = 10%, Dissertation = 90%			
Module Co-ordinator:	Dr M La Manna			

Optional modules:

EC5225 Experimental Economics				
SCOTCAT Credits:	20	SCQF Level 11	Semester:	2
Planned timetable:	To be arranged.			
<p>This module will start by exposing students to the methodology of experimental economics. It will then review stylised facts and recent developments of its use to address various research questions in economics. The rise of the use of experimental methods in economics has created a useful dialogue between theoretical and laboratory-based empirical work. Typically, this process occurs as follows: experimental economists use human participants to test the behavioural implications of theoretical models in the laboratory; the new empirical evidence collected in the laboratory then suggests new venues for the development of novel theoretical models. This cycle then repeats itself. In this module we will sometimes consider such interplay between the development of theoretical models and the collection of empirical evidence in the laboratory.</p> <p>Topics covered in the module will include: experimental double and posted offer auctions in spot and forward markets; experimental asset markets; experiments on structured bargaining: finite alternating-offer bargaining games; experiments on strategic-form games; behavioural models of trading in markets and games. Students are expected to have undergraduate level training in microeconomics and statistics.</p>				
Programme module type:	Optional for MSc in Economics, MSc in Money, Banking, and Finance Postgraduate Programmes.			
Pre-requisite(s):	Admission to MSc Economics or a strong undergraduate training in microeconomics and relevant mathematical and statistical techniques.			
Learning and teaching methods and delivery:	Weekly contact: 2 lectures, occasional tutorials.			
Assessment pattern:	3-hour Written Examination = 75%, Coursework (1,500-word Technical Essay) = 25%			
Module Co-ordinator:	Prof M Costa-Gomes			
Lecturer(s)/Tutor(s):	Prof M Costa-Gomes			

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EC5604 Corporate Finance				
SCOTCAT Credits:	20	SCQF Level 11	Semester:	2
Planned timetable:	To be arranged.			
<p>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 Pre-requisite(s) 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.</p>				
Programme module type:	Compulsory for MSc in Finance Postgraduate Programme. Optional for MSc in Economics Postgraduate Programme.			
Pre-requisite(s):	EC5601			
Learning and teaching methods and delivery:	Weekly contact: 2 lectures, 1 seminar.			
Assessment pattern:	2-hour Written Examination = 50%, Coursework = 50%			
Module Co-ordinator:	Dr G Shea			

EC5605 Monetary Policy				
SCOTCAT Credits:	20	SCQF Level 11	Semester:	2
Planned timetable:	2.00 pm Thu			
<p>This module will cover key issues in monetary policy. Topics will include: the case for price stability; time inconsistency and policy; the trade-off between inflation bias and output stabilisation; unconventional monetary policies; inflation targeting and other monetary frameworks; and the conduct of monetary policy in leading countries.</p>				
Programme module type:	Compulsory for MSc in Money, Banking and Finance Postgraduate Programme. Optional for MSc in Economics Postgraduate Programme.			
Learning and teaching methods and delivery:	Weekly contact: 2 lectures, 3 tutorials.			
Assessment pattern:	2-hour Written Examination = 50%, Coursework = 50%			
Module Co-ordinator:	Prof A Hughes-Hallett			

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EC5606 Corporate Governance and Risk				
SCOTCAT Credits:	20	SCQF Level 11	Semester:	2
Planned timetable:	9.00 am Tue.			
Three key components: (1) corporate governance; (2) risk management; and (3) financial management. Detailed content may vary year by year, but typically would include: mergers, takeovers, corporate control, governance, financial architecture, risk capital; risk in corporate and international settings; market consequences of managerial behaviour; corporate governance in family firms; financial distress and bankruptcy resolution.				
Programme module type:	Optional for MSc in Economics, MSc in Finance, in Money, Banking and Finance Postgraduate Programmes.			
Pre-requisite(s):	EC5601			
Learning and teaching methods and delivery:	Weekly contact: 2 lectures, 1 tutorial.			
Assessment pattern:	2-hour Written Examination = 50%, Coursework = 50%			
Module Co-ordinator:	Dr G Zhu			

EC5608 Financial Intermediation				
SCOTCAT Credits:	20	SCQF Level 11	Semester:	2
Planned timetable:	10.00 am Wed			
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.				
Programme module type:	Compulsory for MSc in Money, Banking and Finance Postgraduate Programme. Optional for MSc in Economics, MSc in Finance Finance Postgraduate Programmes.			
Learning and teaching methods and delivery:	Weekly contact: Lectures.			
Assessment pattern:	2-hour Written Examination = 50%, Coursework = 50%			
Module Co-ordinator:	Dr A Trew			

EC5611 Portfolio Theory and Management				
SCOTCAT Credits:	20	SCQF Level 11	Semester:	2
Planned timetable:	9.00 am Mon			
This module aims to develop students' knowledge and understanding of key issues in asset allocation and portfolio composition/management at an advanced level. Moreover it aims to provide students with the opportunity to develop their ability to critically understand current theoretical and empirical research in the field of portfolio management and the implications of such research into alternative portfolio composition and management strategies.				
Programme module type:	Compulsory for MSc in Finance Postgraduate Programme. Optional for MSc in Economics, MSc in Money, Banking and Finance Postgraduate Programmes.			
Learning and teaching methods and delivery:	Weekly contact: 2 lectures, occasional seminars and tutorials.			
Assessment pattern:	2-hour Written Examination = 70%, Coursework = 30%			
Module Co-ordinator:	Dr G Zhu			

EC5722 Risk Management				
SCOTCAT Credits:	20	SCQF Level 11	Semester:	2
Planned timetable:	4.00 pm Tue.			
<p>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.</p>				
Programme module type:	Optional for MSc in Economics, MSc in Finance and MSc in Money, Banking and Finance Postgraduate Programmes.			
Pre-requisite(s):	EC5601			
Learning and teaching methods and delivery:	Weekly contact: Lectures and seminars.			
Assessment pattern:	2-hour Written Examination = 50%, Coursework = 50%			
Module Co-ordinator:	Dr L Chollete			