Masters in Economics

Taught Element:

Compulsory modules 60 credits: EC5201 - EC5203

Optional modules 60 credits from: 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.			
The module will provide a thorough advanced treatment of the core models and concepts used in modern macroeconomics; for example the infinite horison Ramsey model and finite horison 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.				
Programme module type:	Compulsory for MSc in Economics. Either EC5201 or EC5202 is compulsory for MSc In Finance and Economics.			
Anti-requisite(s):	EC5801			
Learning and teaching methods and delivery:	**Weekly contact**: 20 hours of lectures over 11 weeks, 1-hour tutorial (x 10 weeks) plus 1 office hour (x 12 weeks).			
Assessment pattern:	3-hour Written Examination = 75%, Coursework = 25%			
Module Co-ordinator:	Dr O Senay			
Lecturer(s)/Tutor(s):	Dr O Senay			

EC5202 Microeconomics

SCOTCAT Credits:	20	SCQF Level 11	**Semester:**	1
Planned timetable:	To be arranged.			
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.				
Programme module type:	Compulsory for MSc in Economics. Either EC5201 or EC5202 is compulsory for MSc In Finance and Economics.			
Learning and teaching methods and delivery:	**Weekly contact**: 20 hours of lectures over 11 weeks, 1-hour tutorial (x 10 weeks) plus 1 office hour (x 12 weeks).			
Assessment pattern:	3-hour Written Examination = 75%, Coursework = 25%			
Module Co-ordinator:	Dr K Ozbek			
Lecturer(s)/Tutor(s):	Dr K Ozbek, Prof P Manzini			

EC5203 Econometric Methods and Applications

SCOTCAT Credits:	20	SCQF Level 11	**Semester:**	1
Planned timetable:	To be arranged.			
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.				
Programme module type:	Compulsory for MSc in Economics. Compulsory for MSc in Finance and Economics.			
Anti-requisite(s):	EC5609		**Required for:**	EC5221
Learning and teaching methods and delivery:	**Weekly contact**: 20 hours of lectures over 11 weeks, 1-hour tutorial (x 8 weeks), 2-hour computing labs (x 2 weeks) plus 1 office hour (x 12 weeks)			
Assessment pattern:	3-hour Written Examination = 50%, Coursework = 50%			
Module Co-ordinator:	Dr I Merkurieva			
Lecturer(s)/Tutor(s):	Dr I Merkurieva, Dr K Petrova			

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.			
Learning and teaching methods and delivery:	**Weekly contact**: Occasional lectures.			
Assessment pattern:	Coursework = 10%, Dissertation = 90%			
Module Co-ordinator:	Dr S Braun			

Optional modules:

EC5220 Game Theory				
SCOTCAT Credits:	20	SCQF Level 11	**Semester:**	2
Planned timetable:	To be arranged.			
This module will provide a thorough advanced treatment of the core models and concepts used in modern game theory. Many serious things in life are games. Game theory is a set of formal techniques used to study situations of strategic interaction. These are situations where the reward obtained by each member of a group (e.g. firms, political parties, students) depends not only on the decision made by that member, but also on the decisions made by everybody else; and, in addition, everybody is aware of this interdependence. The methods of game theory are widely used in contemporary economics. An acquaintance with them is essential to the accomplished economist. In fact, game theory provides a unified language to address a spectrum of problems which is not limited to economics. Topics covered will include: strategic games; mixed strategy equilibria; extensive form games (with perfect information); bargaining games; repeated games; games of incomplete information; implementation theory; coalitional games; and bounded rationality. Students are expected to have a strong undergraduate level training in microeconomics and relevant mathematical and statistical techniques.				
Programme module type:	Optional for MSc in Economics, MSc in Finance and Economics, and MSc in Money, Banking and Finance.			
Learning and teaching methods and delivery:	**Weekly contact**: 2 lectures, occasional tutorials.			
Assessment pattern:	3-hour Written Examination = 75%, Coursework = 25%			
Module Co-ordinator:	Dr K Ozbek			
Lecturer(s)/Tutor(s):	Prof P Manzini, Professor M Mariotti, Dr A Nichifor, Dr Y Gerasimou			

EC5221 Econometric Time Series Analysis

SCOTCAT Credits:	20	SCQF Level 11	**Semester:**	2
Planned timetable:	To be arranged.			
This module will provide a thorough advanced treatment of the core theory and practice of time series econometrics. It examines the models and statistical techniques used to study time series data in economics. The first objective is to lay out the econometric theory of time series analysis and the second is to equip students who will use time series data or methods in their future Ph.D. research with some of the tools they will need. Students are expected to have intermediate- level knowledge of matrix algebra, calculus and statistics.				
Programme module type:	Optional for MSc in Economics, MSc in Money, Banking and Finance.			
Pre-requisite(s):	EC5203			
Learning and teaching methods and delivery:	**Weekly contact**: 2 lectures, occasional tutorials.			
Assessment pattern:	3-hour Written Examination = 75%, Coursework = 25%			
Module Co-ordinator:	Prof R McCrorie			

EC5225 Experimental Economics

SCOTCAT Credits:	20	SCQF Level 11	**Semester:**	2
Planned timetable:	To be arranged.			
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.				
Programme module type:	Optional for MSc in Economics, MSc in Finance and Economics, and MSc in Money, Banking and Finance.			
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			

EC5604 Corporate Finance

SCOTCAT Credits:	20	SCQF Level 11	**Semester:**	2
Planned timetable:	To be arranged			
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.				
Programme module type:	Compulsory for MSc in Finance and Economics. Compulsory for MSc in Finance. Optional for MSc in Economics.			
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 V Prasad			

EC5605 Monetary Policy

SCOTCAT Credits:	20	SCQF Level 11	**Semester:**	2
Planned timetable:	To be arranged.			
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.				
Programme module type:	Compulsory for MSc in Money, Banking and Finance. Optional for MSc in Economics, and MSc in Finance and Economics.			
Learning and teaching methods and delivery:	**Weekly contact**: 2 lectures, tutorial (fortnightly).			
Assessment pattern:	2-hour Written Examination = 50%, Coursework = 50%			
Module Co-ordinator:	Dr K Ozhan			

EC5606 Corporate Governance and Risk

SCOTCAT Credits:	20	SCQF Level 11	**Semester:**	2
Planned timetable:	To be arranged.			
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, MSc in Finance and Economics, and MSc in Money, Banking and Finance.			
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:	To be arranged.			
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. Optional for MSc in Economics, MSc in Finance, and MSc in Finance and Economics.			
Learning and teaching methods and delivery:	**Weekly contact**: Lectures.			
Assessment pattern:	2-hour Written Examination = 50%, Coursework = 50%			
Module Co-ordinator:	Dr K Ozhan			

EC5610 Mergers and Acquisitions

SCOTCAT Credits:	20	SCQF Level 11	**Semester:**	2
Planned timetable:	To be arranged.			
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.				
Programme module type:	Optional for MSc in Economics, MSc in Finance, MSc in Finance and Economics and MSc in Money, Banking and Finance.			
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 L Barbopoulos			

EC5611 Portfolio Theory and Management

SCOTCAT Credits:	20	SCQF Level 11	**Semester:**	2
Planned timetable:	To be arranged.			
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. Optional for MSc in Economics, MSc in Finance and Economics and MSc in Money, Banking and Finance.			
earning 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 L Chollete			

EC5722 Risk Management

SCOTCAT Credits:	20	SCQF Level 11	**Semester:**	2
Planned timetable:	To be arranged.			
This module provides the student with an introduction to standard 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 modelling techniques of quantitative risk management. It provides students with practical tools to solve real world problems, in the context of portfolio management and credit risk. A major theme underlying all topics is the importance of ambiguity, especially regarding partial knowledge of asset distributions and investor preferences. Throughout we will relate the class discussion to current economic conditions.				
Programme module type:	Optional for MSc in Economics, MSc in Finance, MSc in Finance and Economics and MSc in Money, Banking and Finance.			
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 M Zhang			