

Masters in Finance and Economics

Taught Element:

80 credits: Compulsory modules (EC5201 or EC5202), EC5203, EC5601, EC5604

40 credits: Optional modules EC5220, EC5223, EC5225, EC5605, EC5606. EC5608, EC5610, EC5611, EC5722

MSc:

120 credits as for the Taught Element plus EC5399

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. 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			

OR

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. 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.			
<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. 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			

EC5601 Investment Analysis				
SCOTCAT Credits:	20	SCQF Level 11	Semester:	1
Planned timetable:	To be arranged.			
<p>This module introduces the basic concepts of investment value analysis. Investments cover real economic projects such as those undertaken by corporations and governments, as well as financial investments, which are regularly priced and traded in financial markets. 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 and asymmetric information. The tradeoff between risk and return is defined, and economic models of how risks and returns are determined and traded in financial markets are applied to solve any investment analysis problem. The valuation problems covered in this module involve corporate investments, a wide range of corporate liabilities such as shares and bonds, and associated financial contracts such as options. The module presents a standard framework to analyse agency problems that prevail in corporate financial decisions such as CEO compensation and performance assessment.</p>				
Programme module type:	Compulsory for MSc in Finance and Economics. Compulsory for MSc in Finance.			
Required for:	EC5604, EC5606, EC5722			
Learning and teaching methods and delivery:	Weekly contact: 1 lecture or 1 seminar.			
Assessment pattern:	2-hour Written Examination = 50%, Coursework = 50%			
Module Co-ordinator:	Dr L Chollete			

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 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			
Lecturer(s)/Tutor(s):				

Compulsory for the MSc:

EC5399 Dissertation in Finance and 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 programme. A selection of potential topics will be identified by members of staff and it is expected that most students would choose one of these. Pre-dissertation training in basic generic research methods and dissertation writing will be provided during the second semester.				
Programme module type:	Compulsory for MSc in Finance and Economics.			
Learning and teaching methods and delivery:	Weekly contact: Individual Supervision			
Assessment pattern:	Dissertation = 100%			
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			

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>				
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			

EC5605 Monetary Policy				
SCOTCAT Credits:	20	SCQF Level 11	Semester:	2
Planned timetable:	To be arranged.			
<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. 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			

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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.			
<p>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.</p>				
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.			
<p>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.</p>				
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.			
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 L Chollete			

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EC5722 Risk Management			
SCOTCAT Credits:	20	SCQF Level 11	Semester: 2
Planned timetable:	To be arranged.		
<p>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.</p>			
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	Anti-requisite(s):	
Co-requisite(s):		Required for:	
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		
Lecturer(s)/Tutor(s):			