

## School of Economics &amp; Finance

## Economics (EC) Modules

EC3201 Advanced Microeconomics				
<b>SCOTCAT Credits:</b>	30	SCQF Level 9	<b>Semester:</b>	1
<b>Academic year:</b>	2013/4			
<b>Availability restrictions:</b>	Not normally available to General Degree Students.			
<b>Planned timetable:</b>	10.00 am Mon, Tue and Wed.			
The module is designed to provide an advanced understanding of selected but central topics in microeconomics. Students will be introduced to a range of formal analytical models that will help develop their understanding of core microeconomic theory. The subjects dealt with are: choice as constrained optimisation in consumer and producer theory, uncertainty, exchange, production and trade, imperfect competition and welfare economics. The module aims to develop a firm mathematical base to the economic theory involved.				
<b>Programme module type:</b>	Compulsory for Applied Economics, Applied Quantitative Finance (M.Sci.), Economics, Financial Economics, B.A. (Int Hons) Economics			
<b>Required for:</b>	EC4203			
<b>Learning and teaching methods and delivery:</b>	<b>Weekly contact:</b> 3 lectures			
	<b>Scheduled learning:</b> 45 hours		<b>Guided independent study:</b> 255 hours	
<b>Assessment pattern:</b>	<b>As defined by QAA:</b> Written Examinations = 85%, Practical Examinations = 0%, Coursework = 15%			
	<b>As used by St Andrews:</b> Coursework = 30%, 3-hour Examination = 70%			
<b>Module Co-ordinator:</b>	Ms L Pert-Davies			
<b>Lecturer(s)/Tutor(s):</b>	Dr J Jin			

EC3202 Econometrics 1				
<b>SCOTCAT Credits:</b>	15	SCQF Level 9	<b>Semester:</b>	1
<b>Academic year:</b>	2013/4			
<b>Planned timetable:</b>	10.00 am Thu and Fri.			
This module introduces the student to the classical linear regression model with an emphasis on applied analysis using computers. The module also develops the student's understanding of the key concepts of statistical analysis and their application in economics. The skills that the student will acquire include the ability to estimate, interpret and test economic relationships and to use equations to make forecasts. These are essential components of the toolkit of a trained economist and are transferable skills in relation to many types of career.				
<b>Programme module type:</b>	Compulsory for Applied Economics, Economics, Financial Economics, B.A. (Int Hons) Economics			
<b>Required for:</b>	EC4202			
<b>Learning and teaching methods and delivery:</b>	<b>Weekly contact:</b> 2 lectures and a laboratory.			
	<b>Scheduled learning:</b> 48 hours		<b>Guided independent study:</b> 102 hours	
<b>Assessment pattern:</b>	<b>As defined by QAA:</b> Written Examinations = 40%, Practical Examinations = 20%, Coursework = 40%			
	<b>As used by St Andrews:</b> Coursework (Class Test) = 40%, Report = 40%, Presentation = 20%			
<b>Module Co-ordinator:</b>	Ms L Pert-Davies			
<b>Lecturer(s)/Tutor(s):</b>	Dr J Sohkanen			

## Economics & Finance - Honours Level - 2013/14 - August 2013

EC3203 Advanced Macroeconomics				
<b>SCOTCAT Credits:</b>	30	SCQF Level 9	<b>Semester:</b>	2
<b>Academic year:</b>	2013/4			
<b>Planned timetable:</b>	10.00 am Mon, Tue and Wed.			
The module is designed to provide an advanced understanding of monetary theory and macroeconomics. Students will be introduced to a range of formal analytical models that will help develop their understanding of key macroeconomic and monetary relationships. Topics may include: models of growth, real business cycle theory, models of the demand for money and the supply of money, formal AD/AS models with rational expectations, models of the determination of the exchange rate, the issue of time inconsistency in monetary policy and New Keynesian macroeconomics.				
<b>Programme module type:</b>	Compulsory for Applied Economics, Economics, Financial Economics, B.A. (Int Hons) Economics			
<b>Required for:</b>	EC4203			
<b>Learning and teaching methods and delivery:</b>	<b>Weekly contact:</b> 3 lectures and 1 tutorial or laboratory.			
	<b>Scheduled learning:</b> 45 hours		<b>Guided independent study:</b> 255 hours	
<b>Assessment pattern:</b>	<b>As defined by QAA:</b> Written Examinations = 85%, Practical Examinations = 0%, Coursework = 15%			
	<b>As used by St Andrews:</b> Coursework = 30%, 3-hour Examination = 70%			
<b>Module Co-ordinator:</b>	Ms L Pert-Davies			
<b>Lecturer(s)/Tutor(s):</b>	Dr S Kim, Dr A Trew			

EC4201 Economic Analysis				
<b>SCOTCAT Credits:</b>	30	SCQF Level 10	<b>Semester:</b>	1
<b>Academic year:</b>	2013/4			
<b>Availability restrictions:</b>	Available only to students in the second year of the Honours Programme.			
<b>Planned timetable:</b>	10.00 am Mon, Tue and Wed.			
The module is designed to provide an advanced understanding of current economic theory, covering both macroeconomics and microeconomics. The macroeconomic content of the module will include models of the microfoundations of money; aspects of economic growth, such as the Ramsey model, the Diamond model and the question of endogenous growth; and a range of issues on unemployment. The microeconomic content of the module will cover the role which information plays in markets with particular attention placed on the inefficiencies arising from asymmetric information as well as concepts and applications of game theory in economics and social science.				
<b>Programme module type:</b>	Compulsory for Single Honours Economics, Financial Economics, B.A. (Int Hons) Economics. Optional for Joint Honours Economics			
<b>Required for:</b>	EC4204			
<b>Learning and teaching methods and delivery:</b>	<b>Weekly contact:</b> 3 lectures and 1 tutorial or laboratory.			
	<b>Scheduled learning:</b> 45 hours		<b>Guided independent study:</b> 255 hours	
<b>Assessment pattern:</b>	<b>As defined by QAA:</b> Written Examinations = 85%, Practical Examinations = 0%, Coursework = 15%			
	<b>As used by St Andrews:</b> 3-hour Examination = 70%, Coursework = 30%			
<b>Module Co-ordinator:</b>	Ms L Pert-Davies			
<b>Lecturer(s)/Tutor(s):</b>	Dr A Nichifor, Dr A Trew			

EC4202 Econometrics 2				
<b>SCOTCAT Credits:</b>	15	SCQF Level 10	<b>Semester:</b>	1
<b>Academic year:</b>	2013/4			
<b>Planned timetable:</b>	10.00 am Thu and Fri.			
The module seeks to equip students with advanced skills in data analysis using both time series and cross-section econometric techniques. These skills include the ability to explain and interpret simultaneous equation models, limited dependent variable models and the properties of stationary and non-stationary variables. The module builds upon the knowledge of the classical linear regression model acquired in EC3202.				
<b>Programme module type:</b>	Compulsory for Single Honours Economics, Financial Economics, B.A. (Int Hons) Economics. Optional for Joint Honours Economics			
<b>Pre-requisite(s):</b>	EC3202			
<b>Required for:</b>	EC4204			
<b>Learning and teaching methods and delivery:</b>	<b>Weekly contact:</b> 2 lectures per week and 6 tutorials per-semester.			
	<b>Scheduled learning:</b> 35 hours		<b>Guided independent study:</b> 115 hours	
<b>Assessment pattern:</b>	<b>As defined by QAA:</b> Written Examinations = 100%, Practical Examinations = 0%, Coursework = 0%			
	<b>As used by St Andrews:</b> 2-hour Written Examination = 70%, Coursework = 30%			
<b>Module Co-ordinator:</b>	Ms L Pert-Davies			
<b>Lecturer(s)/Tutor(s):</b>	Dr I Smith			

EC4203 Contemporary Issues				
<b>SCOTCAT Credits:</b>	30	SCQF Level 10	<b>Semester:</b>	2
<b>Academic year:</b>	2013/4			
<b>Planned timetable:</b>	10.00 am Thu and Fri.			
The module is designed to show students how to use economic analysis to understand a range of contemporary economic policy issues. It will cover a range of topics such as privatisation, regulation, the economics of the European Community, central bank independence, European monetary union, foreign exchange markets, the economics of global warming and carbon taxes. The exact list of topics will vary between years.				
<b>Programme module type:</b>	Compulsory for Single Honours Economics. Optional for Applied Economics, Joint Honours Economics, Financial Economics			
<b>Pre-requisite(s):</b>	EC3201, EC3203			
<b>Learning and teaching methods and delivery:</b>	<b>Weekly contact:</b> 2 lectures and 1 seminar			
	<b>Scheduled learning:</b> 29 hours		<b>Guided independent study:</b> 271 hours	
<b>Assessment pattern:</b>	<b>As defined by QAA:</b> Written Examinations = 60%, Practical Examinations = 10%, Coursework = 30%			
	<b>As used by St Andrews:</b> 3-hour Written Examination = 60%, Coursework = 40%			
<b>Module Co-ordinator:</b>	Ms L Pert-Davies			
<b>Lecturer(s)/Tutor(s):</b>	Prof A Hughes-Hallett, Dr M La Manna, Dr L Savorelli, Dr G Selvaretnam, Prof D Ulph			

## Economics & Finance - Honours Level - 2013/14 - August 2013

EC4204 Financial Economic Theory				
<b>SCOTCAT Credits:</b>	30	SCQF Level 10	<b>Semester:</b>	2
<b>Academic year:</b>	2013/4			
<b>Planned timetable:</b>	12.00 noon Mon, Wed, Fri.			
<p>This module is an introduction to the theoretical development of asset pricing models. Whereas EC4501 and EC4502 emphasise the solution of small case-studylike financial problems via the application of the standard CAPM pricing model, in EC4204 we derive the CAPM model from its foundations and study its theory in detail. The theoretical implications of pricing models for evaluating portfolio performance are also studied in depth. There is also extensive coverage of the theoretical foundations of option pricing. The binomial approach and its extensions to multinomial option pricing and, ultimately, the derivation of the Black-Scholes formula are studied.</p>				
<b>Programme module type:</b>	Compulsory for Financial Economics Optional for Economics			
<b>Pre-requisite(s):</b>	EC4501, EC4502, EC4201, EC4202			
<b>Learning and teaching methods and delivery:</b>	<b>Weekly contact:</b> 20 lectures and 6 seminars per semester.			
	<b>Scheduled learning:</b> 38 hours		<b>Guided independent study:</b> 262 hours	
<b>Assessment pattern:</b>	<b>As defined by QAA:</b> Written Examinations = 85%, Practical Examinations = 0%, Coursework = 15%			
	<b>As used by St Andrews:</b> 3-hour Examination = 70%, Coursework = 30%			
<b>Module Co-ordinator:</b>	Ms L Pert-Davies			
<b>Lecturer(s)/Tutor(s):</b>	Dr G Selvaretnam, Dr G Shea			

EC4205 Economic Policy				
<b>SCOTCAT Credits:</b>	30	SCQF Level 10	<b>Semester:</b>	1
<b>Academic year:</b>	2013/4			
<b>Availability restrictions:</b>	Available only to students in the second year of the Applied Economics Honours Programme.			
<b>Planned timetable:</b>	4.00 pm - 6.00 pm Tue.			
<p>The module will study a range of contemporary topics in economic policy. It will introduce students to analyses of the choices confronting policy makers. The subject matter will range from the study of how individual markets can and should work to the broadest interactions in the world economy. The module will draw heavily on contemporary studies published by policy think tanks such as the CEPR, IFS, PSI and IPPR. Because the policy agenda is continually changing, the actual topics covered in the module will vary from year to year. Examples of topics that might be covered would be public/private partnerships, pension reform, the funding of higher education, competition policy, regulation, trade policy, technology policy and the economic issues of EU enlargement.</p>				
<b>Programme module type:</b>	Compulsory for Applied Economics			
<b>Learning and teaching methods and delivery:</b>	<b>Weekly contact:</b> 1 x 2-hour lecture			
	<b>Scheduled learning:</b> 30 hours		<b>Guided independent study:</b> 270 hours	
<b>Assessment pattern:</b>	<b>As defined by QAA:</b> Written Examinations = 70%, Practical Examinations = 15%, Coursework = 15%			
	<b>As used by St Andrews:</b> 3-hour Examination = 60%, Coursework = 40%			
<b>Module Co-ordinator:</b>	Ms L Pert-Davies			
<b>Lecturer(s)/Tutor(s):</b>	Dr L Lasselle			

**Economics & Finance - Honours Level - 2013/14 - August 2013**

<b>EC4300 Dissertation in Economics</b>				
<b>SCOTCAT Credits:</b>	30	SCQF Level 10	<b>Semester:</b>	Whole Year
<b>Academic year:</b>	2013/4			
<b>Availability restrictions:</b>	Available only to students in the second year of the Single Honours Economics or Single Honours Financial Economics Programmes.			
<b>Planned timetable:</b>	None, but attendance at the departmental research colloquia required.			
This module is designed to develop students' independent research, writing and presentation skills and to enable them to apply economic and/or statistical and econometric analysis to a selected topic in economics. The dissertation must be on a topic in economics and a preliminary outline of it should have been approved within the first two weeks of the semester by the Director of Teaching and by the proposed dissertation supervisor. The maximum number of words allowed is 15,000 but students will be advised to cover the topic in around 10,000 words. (Guidelines for printing and binding dissertations can be found at: <a href="http://www.st-andrews.ac.uk/printanddesign/dissertation/">http://www.st-andrews.ac.uk/printanddesign/dissertation/</a> )				
<b>Programme module type:</b>	Compulsory for B.A. (Int Hons) Economics. Optional for Single Honours Economics, Financial Economics			
<b>Learning and teaching methods and delivery:</b>	<b>Weekly contact:</b> 2 lectures and 3 supervision meetings per semester.			
	<b>Scheduled learning:</b> 5 hours		<b>Guided independent study:</b> 295 hours	
<b>Assessment pattern:</b>	<b>As defined by QAA:</b> Written Examinations = 0%, Practical Examinations = 15%, Coursework = 85%			
	<b>As used by St Andrews:</b> Dissertation = 85%, Coursework = 15%			
<b>Module Co-ordinator:</b>	Dr P Macmillan			
<b>Lecturer(s)/Tutor(s):</b>	Dr P Macmillan			

<b>EC4302 Research Project</b>				
<b>SCOTCAT Credits:</b>	30	SCQF Level 10	<b>Semester:</b>	2
<b>Academic year:</b>	2013/4			
<b>Availability restrictions:</b>	Available only to students in the second year of the Single Honours Applied Economics Programmes or of a joint degree involving Economics.			
<b>Planned timetable:</b>	None, but attendance at the departmental research colloquia required.			
This module is designed to develop students' independent research, writing and presentation skills and to enable them to apply economic and quantitative analysis to a selected topic in economics. The project must be on a topic in economics chosen from a list collated by the Director of Teaching or on a topic approved by him/her. The maximum number of words allowed is 10,000 but students will be advised to cover the topic in around 8,000 words. (Guidelines for printing and binding dissertations can be found at: <a href="http://www.st-andrews.ac.uk/printanddesign/dissertation/">http://www.st-andrews.ac.uk/printanddesign/dissertation/</a> )				
<b>Programme module type:</b>	Optional for Applied Economics, Joint Honours Economics			
<b>Learning and teaching methods and delivery:</b>	<b>Weekly contact:</b> 2 lectures and 3 supervision meetings per semester.			
	<b>Scheduled learning:</b> 5 hours		<b>Guided independent study:</b> 295 hours	
<b>Assessment pattern:</b>	<b>As defined by QAA:</b> Written Examinations = 0%, Practical Examinations = 15%, Coursework = 85%			
	<b>As used by St Andrews:</b> Dissertation = 85%, Coursework = 15%			
<b>Module Co-ordinator:</b>	Ms L Pert-Davies			
<b>Lecturer(s)/Tutor(s):</b>	Dr P Macmillan			

## Economics & Finance - Honours Level - 2013/14 - August 2013

EC4501 Capital Investment Analysis				
<b>SCOTCAT Credits:</b>	15	SCQF Level 10	<b>Semester:</b>	1
<b>Academic year:</b>	2013/4			
<b>Planned timetable:</b>	3.00 pm Thu, Fri.			
<p>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 the 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 investment analysis problems. 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.</p>				
<b>Programme module type:</b>	Compulsory for Applied Quantitative Finance (M.Sci.), Financial Economics. Optional for Economics, Applied Economics			
<b>Required for:</b>	EC4204, EC4502			
<b>Learning and teaching methods and delivery:</b>	<b>Weekly contact:</b> 2 lectures per week and occasional seminars.			
	<b>Scheduled learning:</b> 30 hours		<b>Guided independent study:</b> 120 hours	
<b>Assessment pattern:</b>	<b>As defined by QAA:</b> Written Examinations = 100%, Practical Examinations = 0%, Coursework = 0%			
	<b>As used by St Andrews:</b> 2-hour Examination = 60%, Coursework = 40%			
<b>Module Co-ordinator:</b>	Ms L Pert-Davies			
<b>Lecturer(s)/Tutor(s):</b>	Dr G Shea			

EC4502 Corporate Finance				
<b>SCOTCAT Credits:</b>	15	SCQF Level 10	<b>Semester:</b>	2
<b>Academic year:</b>	2013/4			
<b>Planned timetable:</b>	3.00 pm Thu, Fri.			
<p>In this module we investigate the problem of how a collection of corporate liabilities is 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, EC4501, 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>				
<b>Programme module type:</b>	Compulsory for Applied Quantitative Finance (M.Sci.), Financial Economics. Optional for Economics, Applied Economics			
<b>Pre-requisite(s):</b>	EC4501			
<b>Required for:</b>	EC4204			
<b>Learning and teaching methods and delivery:</b>	<b>Weekly contact:</b> 2 lectures per week and occasional seminars.			
	<b>Scheduled learning:</b> 30 hours		<b>Guided independent study:</b> 120 hours	
<b>Assessment pattern:</b>	<b>As defined by QAA:</b> Written Examinations = 60%, Practical Examinations = 0%, Coursework = 40%			
	<b>As used by St Andrews:</b> 2-hour Written Examination = 60%, Coursework = 40%			
<b>Module Co-ordinator:</b>	Ms L Pert-Davies			
<b>Lecturer(s)/Tutor(s):</b>	Dr G Shea			

EC4503 The Economics of Innovation				
<b>SCOTCAT Credits:</b>	15	SCQF Level 10	<b>Semester:</b>	2
<b>Academic year:</b>	2013/4			
<b>Planned timetable:</b>	To be arranged.			
<p>Innovation is both a major contributory factor in economic growth and a crucial element of competitive behaviour and policy. The aim of this module is to introduce students to recent developments in the economic theory of innovation. The module, which is analytical in nature, examines the incentives firms have to innovate by the introduction of new products and new processes and, in particular, how this is affected by strategic competitive conditions.</p>				
<b>Programme module type:</b>	Optional for Economics, Applied Economics, Financial Economics, Applied Quantitative Finance (M.Sci.)			
<b>Learning and teaching methods and delivery:</b>	<b>Weekly contact:</b> 2 lectures.			
	<b>Scheduled learning:</b> 27 hours		<b>Guided independent study:</b> 123 hours	
<b>Assessment pattern:</b>	<b>As defined by QAA:</b> Written Examinations = 60%, Practical Examinations = 0%, Coursework = 40%			
	<b>As used by St Andrews:</b> 2-hour Written Examination = 60%, Coursework = 40%			

EC4504 Economics of Social Life				
<b>SCOTCAT Credits:</b>	15	SCQF Level 10	<b>Semester:</b>	1
<b>Academic year:</b>	2013/4			
<b>Planned timetable:</b>	To be arranged.			
<p>This module considers the application of microeconomic theory to various aspects of non-market social activity not generally considered to be economic in character. Much of the course focuses on the household production model introduced by Gary Becker, and its various applications to marriage, divorce, sleep, fertility, addiction and religion. In addition, there will be some consideration of the economics of courtship, sex, cohabitation, illegitimate births, altruism and gift giving.</p>				
<b>Programme module type:</b>	Optional for Economics, Applied Economics, Financial Economics, Applied Quantitative Finance (M.Sci.)			
<b>Learning and teaching methods and delivery:</b>	<b>Weekly contact:</b> 2 lectures.			
	<b>Scheduled learning:</b> 27 hours		<b>Guided independent study:</b> 123 hours	
<b>Assessment pattern:</b>	<b>As defined by QAA:</b> Written Examinations = 60%, Practical Examinations = 0%, Coursework = 40%			
	<b>As used by St Andrews:</b> 2-hour Written Examination = 60%, Coursework = 40%			

## Economics & Finance - Honours Level - 2013/14 - August 2013

EC4506 Experiments in Economics				
<b>SCOTCAT Credits:</b>	15	SCQF Level 10	<b>Semester:</b>	1
<b>Academic year:</b>	2013/4			
<b>Planned timetable:</b>	To be arranged.			
<p>This module deals with aspects of bargaining, negotiation, conflict and choice under uncertainty. It draws heavily on evidence from laboratory experiments on human subjects which aim to test the congruence of game theory and microeconomic theory with observed behaviour. The topics covered will be selected from the following: auctions and bidding behaviour; sunk cost accounting; preference reversal; free riding and public goods; deadline effects and ultimatum games; co-ordination games; the determinants of bargaining behaviour; the subject incentive problem; experimental design and experimental ethics.</p>				
<b>Programme module type:</b>	Optional for Economics, Applied Economics, Financial Economics, Applied Quantitative Finance (M.Sci.)			
<b>Learning and teaching methods and delivery:</b>	<b>Weekly contact:</b> 2 lectures.			
	<b>Scheduled learning:</b> 27 hours		<b>Guided independent study:</b> 123 hours	
<b>Assessment pattern:</b>	<b>As defined by QAA:</b> Written Examinations = 60%, Practical Examinations = 0%, Coursework = 40%			
	<b>As used by St Andrews:</b> 2-hour Written Examination = 60%, Coursework = 40%			

EC4508 Industrial Organisation				
<b>SCOTCAT Credits:</b>	15	SCQF Level 10	<b>Semester:</b>	2
<b>Academic year:</b>	2013/4			
<b>Planned timetable:</b>	To be arranged.			
<p>This module is an analytical treatment of industrial organisation, providing rigorous coverage of core areas of the subject, supported by both theoretical models and econometric studies. Topics covered are as follows. Models of intra-industry competition, including discussion in game theoretic terms, and their econometric estimation. Other forms of competition, including workable competition and contestability. Natural monopoly analysis covering Ramsey pricing, the Weak Invisible Hand Theorem, and inter-temporal un-sustainability. Extensions of organisational analysis of the firm, including managerial, growth, hierarchical, and principal-agent approaches. Financial structure of the firm, and empirical applications to takeovers and mergers.</p>				
<b>Programme module type:</b>	Optional for Economics, Applied Economics, Financial Economics, Applied Quantitative Finance (M.Sci.)			
<b>Learning and teaching methods and delivery:</b>	<b>Weekly contact:</b> 2 lectures.			
	<b>Scheduled learning:</b> 27 hours		<b>Guided independent study:</b> 123 hours	
<b>Assessment pattern:</b>	<b>As defined by QAA:</b> Written Examinations = 60%, Practical Examinations = 0%, Coursework = 40%			
	<b>As used by St Andrews:</b> 2-hour Written Examination = 60%, Coursework = 40%			
<b>Module Co-ordinator:</b>	Ms L Pert-Davies			



EC4510 Issues in Economic Policy				
<b>SCOTCAT Credits:</b>	15	SCQF Level 10	<b>Semester:</b>	1
<b>Academic year:</b>	2013/4			
<b>Planned timetable:</b>	4.00 pm - 6.00 pm Tue.			
<p>The module will study a range of contemporary topics in economic policy. It will introduce students to analyses of the choices confronting policy makers. The subject matter will range from the study of how individual markets can and should work to the broadest interactions in the world economy. The module will draw heavily on contemporary studies published by policy think tanks such as the CEPR, IFS, CEPA, PSI and IPPR. Because the policy agenda is continually changing, the actual topics covered in the module will vary from year to year. Examples of topics that might be covered would be public/private partnerships, pension reform, the funding of higher education and competition policy, regulation, trade policy, technology policy and the economic issues of EU enlargement.</p>				
<b>Programme module type:</b>	Optional for Economics, Financial Economics, Applied Quantitative Finance (M.Sci.)			
<b>Anti-requisite(s):</b>	EC4205			
<b>Learning and teaching methods and delivery:</b>	<b>Weekly contact:</b> 1 x 2-hour lecture			
	<b>Scheduled learning:</b> 27 hours		<b>Guided independent study:</b> 123 hours	
<b>Assessment pattern:</b>	<b>As defined by QAA:</b> Written Examinations = 60%, Practical Examinations = 0%, Coursework = 40%			
	<b>As used by St Andrews:</b> 2-hour Written Examination = 60%, Coursework = 40%			
<b>Module Co-ordinator:</b>	Ms L Pert-Davies			
<b>Lecturer(s)/Tutor(s):</b>	Dr L Lasselle			

EC4511 Labour Economics				
<b>SCOTCAT Credits:</b>	15	SCQF Level 10	<b>Semester:</b>	2
<b>Academic year:</b>	2013/4			
<b>Planned timetable:</b>	To be arranged.			
<p>Core microeconomics modules provide the basic tools for the understanding of labour economics. This module aims to build upon these foundations, examining in some detail a series of topics of interest within the labour economics field. These include the functioning of labour markets, and how wages, employment and unemployment are determined. In particular, the role of differing institutions across countries and how they influence labour market outcomes will be explored.</p>				
<b>Learning and teaching methods and delivery:</b>	<b>Weekly contact:</b> 2 lectures.			
	<b>Scheduled learning:</b> 27 hours		<b>Guided independent study:</b> 123 hours	
<b>Assessment pattern:</b>	<b>As defined by QAA:</b> Written Examinations = 60%, Practical Examinations = 0%, Coursework = 40%			
	<b>As used by St Andrews:</b> 2-hour Written Examination = 60%, Coursework = 40%			

EC4513 The Macroeconomics of European Integration				
<b>SCOTCAT Credits:</b>	15	SCQF Level 10	<b>Semester:</b>	2
<b>Academic year:</b>	2013/4			
<b>Planned timetable:</b>	To be arranged.			
<p>The purpose of the module is to explore the macroeconomic and monetary issues involved in European economic integration. After a historical introduction focused on the question of why the members of the EC/EU have sought exchange rate stability and then monetary union, the module provides a thorough examination of the theory of optimum currency areas, including both traditional and modern approaches, and both theoretical and empirical European-related research. It then investigates the workings of the pre-EMU European monetary arrangements, the European Monetary System. The monetary policy strategy of the ECB will then be considered and the relationship between fiscal and monetary policy and the desirability of stability pact limits on fiscal policy will be examined. Finally, we will examine and evaluate the experience of EMU.</p>				
<b>Learning and teaching methods and delivery:</b>	<b>Weekly contact:</b> 2 lectures.			
	<b>Scheduled learning:</b> 27 hours		<b>Guided independent study:</b> 123 hours	
<b>Assessment pattern:</b>	<b>As defined by QAA:</b> Written Examinations = 60%, Practical Examinations = 0%, Coursework = 40%			
	<b>As used by St Andrews:</b> 2-hour Written Examination = 60%, Coursework = 40%			

EC4515 Public Finance				
<b>SCOTCAT Credits:</b>	15	SCQF Level 10	<b>Semester:</b>	2
<b>Academic year:</b>	2013/4			
<b>Planned timetable:</b>	To be arranged.			
<p>The aim of the module is to apply principally microeconomic reasoning to understand a range of issues in the economics of the public sector. It will examine the growth of government expenditure, the arguments for it and the problems of its management. It will discuss issues such as how much public provision there should be of both private and public goods, the growth of social security and its implications for efficiency and equity, and the problems of coping with an ageing population. Since taxes finance a large part of this spending, the module will look at the pattern of taxation (both nationally and internationally), the effects of tax on the behaviour of economic agents, and the design of a tax system. The module also discusses other topical issues in public finance such as devolution, the regulation of industry and the auctioning of public assets.</p>				
<b>Programme module type:</b>	Optional for Economics, Applied Economics, Financial Economics, Applied Quantitative Finance (M.Sci.)			
<b>Learning and teaching methods and delivery:</b>	<b>Weekly contact:</b> 2 lectures.			
	<b>Scheduled learning:</b> 27 hours		<b>Guided independent study:</b> 123 hours	
<b>Assessment pattern:</b>	<b>As defined by QAA:</b> Written Examinations = 60%, Practical Examinations = 0%, Coursework = 40%			
	<b>As used by St Andrews:</b> 2-hour Written Examination = 60%, Coursework = 40%			
<b>Module Co-ordinator:</b>	Ms L Pert-Davies			

EC4520 Economics of Inequality				
<b>SCOTCAT Credits:</b>	15	SCQF Level 10	<b>Semester:</b>	2
<b>Academic year:</b>	2013/4			
<b>Planned timetable:</b>	To be arranged.			
<p>The module is designed to foster an understanding of economic inequality both from theoretical and practical perspectives. It mainly aims to convey how economists approach and deal with inequalities of income, wealth and consumption or inequalities of non-income variables such as health or education both between individuals and between social groups such as gender or ethnic groups. How different inequalities are assessed by international institutions such as World Bank and how relevant policies are produced in return are of main concerns of the course. The driving forces of economic inequality and its relation to other economic criteria such as growth are analysed as well from a historical global perspective.</p>				
<b>Programme module type:</b>	Optional for Economics, Applied Economics			
<b>Learning and teaching methods and delivery:</b>	<b>Weekly contact:</b> 2 lectures.			
	<b>Scheduled learning:</b> 27 hours		<b>Guided independent study:</b> 123 hours	
<b>Assessment pattern:</b>	<b>As defined by QAA:</b> Written Examinations = 60%, Practical Examinations = 0%, Coursework = 40%			
	<b>As used by St Andrews:</b> 2-hour Written Examination = 60%, Coursework = 40%			
<b>Module Co-ordinator:</b>	Ms L Pert-Davies			
<b>Lecturer/Tutor(s):</b>	Dr T Cuhadaroglu			

EC5399 Dissertation				
<b>SCOTCAT Credits:</b>	40	SCQF Level 11	<b>Semester:</b>	Whole Year
<b>Academic year:</b>	2013/4			
<b>Planned timetable:</b>	To be arranged.			
<p>This module is designed to develop students' independent research, writing and presentation skills and to enable them to apply financial, economic, mathematical and/or statistical/econometric analysis to a selected topic in Quantitative Finance. The dissertation must be on a topic in Quantitative Finance and a preliminary outline of it should have been approved within the first two weeks of Martinmas semester by the Director of Teaching and by the proposed dissertation supervisor. The maximum number of words allowed is 20,000 but students will be advised to cover the topic in around 15,000. Dissertations have to be written individually. (Guidelines for printing and binding dissertations can be found at: <a href="http://www.st-andrews.ac.uk/printanddesign/dissertation/">http://www.st-andrews.ac.uk/printanddesign/dissertation/</a>)</p>				
<b>Programme module type:</b>	Compulsory module Applied Quantitative Finance (M.Sci.)			
<b>Learning and teaching methods and delivery:</b>	<b>Weekly contact:</b> Individual Supervision			
	<b>Scheduled learning:</b> 5 hours		<b>Guided independent study:</b> 395 hours	
<b>Assessment pattern:</b>	<b>As defined by QAA:</b> Written Examinations = 0%, Practical Examinations = 15%, Coursework = 85%			
	<b>As used by St Andrews:</b> 15-Minute Examination = 15%, Dissertation = 85%			
<b>Module Co-ordinator:</b>	Ms L Pert-Davies			
<b>Lecturer(s)/Tutor(s):</b>	Dr P Macmillan			

