

School of Economics & Finance

General degree students wishing to enter 3000-level modules and non-graduating students wishing to enter 3000-level or 4000-level modules must consult with the relevant Honours Adviser within the School to confirm they are properly qualified to enter the module.

Economics (EC) modules

EC3201 Advanced Microeconomics			
SCOTCAT Credits:	30	SCQF Level 9	Semester: 1
Academic year:	2014/5		
Availability restrictions:	Not normally available to General Degree Students.		
Planned timetable:	10.00 am Mon, Tue and Wed		
The module is designed to provide an advanced understanding of selected but central topics in microeconomics. The subjects dealt with are: the consumer theory, firm theory, general equilibrium, decision uncertainty, game theory, monopoly, oligopoly, market failure and welfare economics. Students will learn how to use formal analytical models to solve various theoretical and policy related problems, and strengthen their understanding of core microeconomic concepts, such as (ir)rational behaviour, market (in)efficiency and social (in)equality.			
Programme module type:	Compulsory for Applied Economics, Applied Quantitative Finance (MSci), Economics, Financial Economics, BA (Int Hons) Economics		
Pre-requisite(s):	EC2001, EC2002, EC2003, EC2004	Required for:	EC4203
Learning and teaching methods and delivery:	Weekly contact: 3 lectures (x 9 weeks), plus 1 office hour (x 12 weeks), 4 x 1-hour tutorial and 4 x 1-hour laboratories		
	Scheduled learning: 47 hours	Guided independent study: 253 hours	
Assessment pattern:	As defined by QAA: Written Examinations = 85%, Practical Examinations = 0%, Coursework = 15%		
	As used by St Andrews: 3-hour Written Examination = 70%, Coursework = 30%		
Module Co-ordinator:	Dr J Jin		
Lecturer(s)/Tutor(s):	Dr M Negri		

Economics & Finance - Honours Level - 2014/15 - August 2014

EC3202 Econometrics 1				
SCOTCAT Credits:	15	SCQF Level 9	Semester:	1
Academic year:	2014/5			
Planned timetable:	10.00 am Thu and Fri			
This module introduces the student to the classical linear regression model and some extensions. 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. These are essential components of the toolkit of a trained economist and are transferable skills in relation to many types of career.				
Programme module type:	Compulsory for Applied Economics, Economics, Financial Economics, BA (Int Hons) Economics			
Pre-requisite(s):	EC2001, EC2002, EC2003, EC2004	Required for:	EC4202	
Learning and teaching methods and delivery:	Weekly contact: 2 lectures (x 8 weeks), plus 1 office hour (x 12 weeks), 6 x 1-hour tutorials and 3 x 2-hour laboratories.			
	Scheduled learning: 40 hours		Guided independent study: 110 hours	
Assessment pattern:	As defined by QAA: Written Examinations = 100%, Practical Examinations = 0%, Coursework = 0%			
	As used by St Andrews: 2-hour Written Examination = 70%, Coursework (Class Test) = 30%			
Module Co-ordinator:	Dr L Morin			
Lecturer(s)/Tutor(s):	Dr R Stefanski			

EC3203 Advanced Macroeconomics				
SCOTCAT Credits:	30	SCQF Level 9	Semester:	2
Academic year:	2014/5			
Planned timetable:	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.				
Programme module type:	Compulsory for Applied Economics, Economics, Financial Economics, BA (Int Hons) Economics			
Pre-requisite(s):	C2001, EC2002, EC2003, EC2004	Required for:	EC4203	
Learning and teaching methods and delivery:	Weekly contact: 3 lectures (x 9 weeks), plus 1 office hour (x 12 weeks), 4 x 1-hour tutorial and 4 x 1-hours laboratories. 3 lectures (x 8 weeks), plus 8 tutorials.			
	Scheduled learning: 47 hours		Guided independent study: 253 hours	
Assessment pattern:	As defined by QAA: Written Examinations = 85%, Practical Examinations = 0%, Coursework = 15%			
	As used by St Andrews: 3-hour Written Examination = 70%, Coursework = 30%			
Module Co-ordinator:	Dr A Trew			
Lecturer(s)/Tutor(s):	Dr R Stefanski			

EC4201 Economic Analysis			
SCOTCAT Credits:	30	SCQF Level 10	Semester: 1
Academic year:	2014/5		
Availability restrictions:	Available only to students in the second year of the Honours Programme.		
Planned timetable:	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 and the question of endogenous growth; and a range of issues on real business cycle models. The microeconomic content of the module will cover game theory, with a particular attention placed on the theory and applications of simultaneous games and dynamic games.			
Programme module type:	Compulsory for Single Honours Economics, Financial Economics, BA (Int Hons) Economics. Optional for Joint Honours Economics		
Pre-requisite(s):	EC3201, EC3202, EC3203	Required for:	EC4204
Learning and teaching methods and delivery:	Weekly contact: 3 lectures (x 9 weeks), plus 1 office hour (x 12 weeks) plus 8 x 1-hour tutorials.		
	Scheduled learning: 47 hours	Guided independent study: 253 hours	
Assessment pattern:	As defined by QAA: Written Examinations = 100%, Practical Examinations = 0%, Coursework = 0%		
	As used by St Andrews: 3-hour Written Examination = 70%, Coursework = 30%		
Module Co-ordinator:	Dr O Senay		
Lecturer(s)/Tutor(s):	Dr O Senay, Dr K Ozbek		

Economics & Finance - Honours Level - 2014/15 - August 2014

EC4202 Econometrics 2				
SCOTCAT Credits:	15	SCQF Level 10	Semester:	1 & 2 (taught twice)
Academic year:	2014/5			
Planned timetable:	10.00 am Thu and Fri			
The module seeks to equip students with advanced skills in data analysis by introducing methods for estimating time series, cross-section and panel models. These skills include the ability to explain and interpret models with limited dependent variables, endogenous covariates, unobserved heterogeneity and non-stationary variables. The module builds upon the knowledge of the linear regression model acquired in EC3202.				
Programme module type:	Compulsory for Single Honours Economics, Financial Economics, BA (Int Hons) Economics. Optional for Joint Honours Economics			
Pre-requisite(s):	EC3202	Required for:	EC4204	
Learning and teaching methods and delivery:	Weekly contact: 2 lectures (x 8 weeks), plus 1 office hour (x 12 weeks), 6 x 1-hour tutorials and 3 x 2-hour laboratories.			
	Scheduled learning: 40 hours		Guided independent study: 110 hours	
Assessment pattern:	As defined by QAA: Written Examinations = 100%, Practical Examinations = 0%, Coursework = 0%			
	As used by St Andrews: 2-hour Written Examination = 70%, Coursework = 30%			
Module Co-ordinator:	Dr I Smith			
Lecturer(s)/Tutor(s):	Dr I Smith			

EC4203 Contemporary Issues				
SCOTCAT Credits:	30	SCQF Level 10	Semester:	2
Academic year:	2014/5			
Planned timetable:	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 bargaining between firms and unions, regulation, the economics of the European Community, stability of nations, eating disorders, the economics of global warming and carbon taxes. The exact list of topics will vary between years.				
Programme module type:	Compulsory for Single Honours Economics. Optional for Applied Economics, Joint Honours Economics, Financial Economics			
Pre-requisite(s):	EC3201, EC3202, EC3203			
Learning and teaching methods and delivery:	Weekly contact: 2 lectures (x 10 weeks), plus 1 office hour (x 12 weeks)			
	Scheduled learning: 32 hours		Guided independent study: 267 hours	
Assessment pattern:	As defined by QAA: Written Examinations = 60%, Practical Examinations = 10%, Coursework = 30%			
	As used by St Andrews: 3-hour Written Examination = 60%, Coursework = 40%			
Module Co-ordinator:	Dr G Selvaretnam			
Lecturer(s)/Tutor(s):	Dr G Gerasimou, Prof A Hughes-Hallett, Dr J Jin, Dr L Savorelli, Dr G Selvaretnam			

EC4204 Financial Economic Theory			
SCOTCAT Credits:	30	SCQF Level 10	Semester: 2
Academic year:	2014/5		
Planned timetable:	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>			
Programme module type:	Compulsory for Financial Economics Optional for Economics		
Pre-requisite(s):	EC4501, EC4502, EC4201, EC4202		
Learning and teaching methods and delivery:	Weekly contact: 3 lectures/seminars (x 9 weeks), plus 1 office hour (x 12 weeks).		
	Scheduled learning: 39 hours	Guided independent study: 269 hours	
Assessment pattern:	As defined by QAA: Written Examinations = 85%, Practical Examinations = 0%, Coursework = 15%		
	As used by St Andrews: 3-hour Written Examination = 70%, Coursework = 30%		
Module Co-ordinator:	Dr T Diasokos		
Lecturer(s)/Tutor(s):	Dr T Diasokos		

Economics & Finance - Honours Level - 2014/15 - August 2014

EC4205 Economic Policy				
SCOTCAT Credits:	30	SCQF Level 10	Semester:	1
Academic year:	2014/5			
Availability restrictions:	Available only to students in the second year of the Applied Economics Honours Programme.			
Planned timetable:	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>				
Programme module type:	Compulsory for Applied Economics			
Pre-requisite(s):	EC3201, EC3202, EC3203			
Learning and teaching methods and delivery:	Weekly contact: 1 x 2-hour lecture (x 9 weeks), plus 1 office hour (x 12 weeks) plus 5 x 1-hour tutorials.			
	Scheduled learning: 35 hours		Guided independent study: 265 hours	
Assessment pattern:	As defined by QAA: Written Examinations = 70%, Practical Examinations = 15%, Coursework = 15%			
	As used by St Andrews: 3-hour Written Examination = 60%, Coursework = 40%			
Module Co-ordinator:	Dr L Savorelli			
Lecturer(s)/Tutor(s):	Dr L Savorelli, Dr M Negri, Dr S Zhang			

Economics & Finance - Honours Level 2014/15 - August 2014

EC4300 Dissertation in Economics				
SCOTCAT Credits:	30	SCQF Level 10	Semester:	Whole Year
Academic year:	2014/5			
Availability restrictions:	Available only to students in the second year of the Single Honours Economics or Single Honours Financial Economics Programmes.			
Planned timetable:	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 selected by the student and agreed with their supervisor and the Director of Teaching. The maximum number of words allowed is 15,000 for the EC4300 dissertation but students will be advised to cover the topic in around 10,000-12,000 words.				
Programme module type:	Compulsory for BA (Int Hons) Economics. Optional for Single Honours Economics, Financial Economics			
Pre-requisite(s):	EC3201, EC3202, EC3203			
Learning and teaching methods and delivery:	Weekly contact: 2 lectures and 3 supervision meetings per semester.			
	Scheduled learning: 5 hours		Guided independent study: 295 hours	
Assessment pattern:	As defined by QAA: Written Examinations = 0%, Practical Examinations = 15%, Coursework = 85%			
	As used by St Andrews: Dissertation = 85%, Coursework = 15%			
Module Co-ordinator:	Dr P Macmillan			
Lecturer(s)/Tutor(s):	Dr P Macmillan			

EC4302 Research Project				
SCOTCAT Credits:	30	SCQF Level 10	Semester:	2
Academic year:	2014/5			
Availability restrictions:	Available only to students in the second year of the Single Honours Applied Economics Programmes or of a joint degree involving Economics.			
Planned timetable:	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 by the student and approved by their supervisor and the Director of Teaching. For the EC4302 project 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: http://www.st-andrews.ac.uk/printanddesign/dissertation/)				
Programme module type:	Optional for Applied Economics, Joint Honours Economics			
Pre-requisite(s):	EC3201, EC3202, EC3203			
Learning and teaching methods and delivery:	Weekly contact: 2 lectures and 3 supervision meetings per semester.			
	Scheduled learning: 5 hours		Guided independent study: 295 hours	
Assessment pattern:	As defined by QAA: Written Examinations = 0%, Practical Examinations = 15%, Coursework = 85%			
	As used by St Andrews: Dissertation = 85%, Coursework = 15%			
Module Co-ordinator:	Dr P Macmillan			
Lecturer(s)/Tutor(s):	Dr P Macmillan			

Economics & Finance - Honours Level - 2014/15 - August 2014

EC4501 Capital Investment Analysis			
SCOTCAT Credits:	15	SCQF Level 10	Semester: 1
Academic year:	2014/5		
Planned timetable:	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>			
Programme module type:	Compulsory for Applied Quantitative Finance (MSci), Financial Economics. Optional for Economics, Applied Economics		
Pre-requisite(s):	EC2001, EC2002, EC2003, EC2004	Required for:	EC4204, EC4502
Learning and teaching methods and delivery:	Weekly contact: 2 lectures (x 8 weeks) plus 1 office hour (x 12 weeks) and 3 seminars in total.		
	Scheduled learning: 31 hours	Guided independent study: 119 hours	
Assessment pattern:	As defined by QAA: Written Examinations = 100%, Practical Examinations = 0%, Coursework = 0%		
	As used by St Andrews: 2-hour Written Examination = 60%, Coursework = 40%		
Module Co-ordinator:	Dr G Shea		
Lecturer(s)/Tutor(s):	Dr G Shea		

Economics & Finance - Honours Level 2014/15 - August 2014

EC4502 Corporate Finance				
SCOTCAT Credits:	15	SCQF Level 10	Semester:	2
Academic year:	2014/5			
Planned timetable:	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>				
Programme module type:	Compulsory for Applied Quantitative Finance (MSci), Financial Economics. Optional for Economics, Applied Economics			
Pre-requisite(s):	EC2001, EC2002, EC2003, EC2004, EC4501	Required for:	EC4204	
Learning and teaching methods and delivery:	Weekly contact: 2 lectures (x 8 weeks) plus 1 office hour (x 12 weeks) and 3 x 1-hour laboratories.			
	Scheduled learning: 31 hours		Guided independent study: 119 hours	
Assessment pattern:	As defined by QAA: Written Examinations = 100%, Practical Examinations = 0%, Coursework = 0%			
	As used by St Andrews: 2-hour Written Examination = 60%, Coursework = 40%			
Module Co-ordinator:	Dr G Shea			
Lecturer(s)/Tutor(s):	Dr G Shea			

EC4503 The Economics of Innovation				
SCOTCAT Credits:	15	SCQF Level 10	Semester:	2
Academic year:	2015/6			
Planned timetable:	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>				
Programme module type:	Optional for Economics, Applied Economics, Financial Economics, Applied Quantitative Finance (MSci)			
Pre-requisite(s):	EC2001, EC2002, EC2003, EC2004			
Learning and teaching methods and delivery:	Weekly contact: 2 lectures (x 9 weeks), plus 1 office hour (x 12 weeks).			
	Scheduled learning: 30 hours		Guided independent study: 120 hours	
Assessment pattern:	As defined by QAA: Written Examinations = 60%, Practical Examinations = 0%, Coursework = 40%			
	As used by St Andrews: 2-hour Written Examination = 60%, Coursework = 40%			
Module Co-ordinator:	Dr M La Manna			
Lecturer(s)/Tutor(s):	Dr M La Manna			

Economics & Finance - Honours Level - 2014/15 - August 2014

EC4504 Economics of Social Life				
SCOTCAT Credits:	15	SCQF Level 10	Semester:	1
Academic year:	2015/6			
Planned timetable:	To be arranged.			
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 material 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, nonmarital births and social preferences				
Programme module type:	Optional for Economics, Applied Economics, Financial Economics, Applied Quantitative Finance (MSci)			
Pre-requisite(s):	EC2001, EC2002, EC2003, EC2004			
Learning and teaching methods and delivery:	Weekly contact: 2 lectures (x 9 weeks), plus 1 office hour (x 12 weeks).			
	Scheduled learning: 30 hours		Guided independent study: 120 hours	
Assessment pattern:	As defined by QAA: Written Examinations = 60%, Practical Examinations = 0%, Coursework = 40%			
	As used by St Andrews: 2-hour Written Examination = 60%, Coursework = 40%			
Module Co-ordinator:	Dr I Smith			
Lecturer(s)/Tutor(s):	Dr I Smith			

EC4506 Experiments in Economics				
SCOTCAT Credits:	15	SCQF Level 10	Semester:	1
Academic year:	2015/6			
Planned timetable:	To be arranged.			
The purpose of this module is to expose students to the methodology of experimental economics and to give an overview of some of its uses in different areas of economics. We will study how experimental economics can inform our knowledge of how markets operate, the effects of institutions on the decisions of economic agents, and public policy issues. Topics covered will be selected from the following: trading mechanisms, market power, forward and spot markets, financial asset markets, public good games, charitable fund-raising, externalities, common pool resources, statistical discrimination and prediction markets. The material is designed so as to allow the student hands-on experience of participating in demo experiments.				
Programme module type:	Optional for Economics, Applied Economics, Financial Economics, Applied Quantitative Finance (MSci)			
Pre-requisite(s):	EC2001, EC2002, EC2003, EC2004			
Learning and teaching methods and delivery:	Weekly contact: 2 lectures (x 10 weeks), plus 1 office hour (x 12 weeks).			
	Scheduled learning: 32 hours		Guided independent study: 118 hours	
Assessment pattern:	As defined by QAA: Written Examinations = 60%, Practical Examinations = 0%, Coursework = 40%			
	As used by St Andrews: 2-hour Written Examination = 60%, Coursework = 40%			
Module Co-ordinator:	Prof M Costa-Gomes			

Economics & Finance - Honours Level 2014/15 - August 2014

EC4507 Behavioural Economics				
SCOTCAT Credits:	15	SCQF Level 10	Semester:	1
Academic year:	2014/5			
Planned timetable:	To be arranged			
Behavioural economics combines traditional neoclassical microeconomics and empirically motivated assumptions with the goal of providing a better understanding of economic behaviour and welfare in settings that range from single-person decision problems under certainty, risk or uncertainty to multi-person decision problems. The module will introduce theoretical models that deviate from the standard assumptions of rational choice in order to explain observed behavioural patterns that arise both in single-period as well as in multi-period decision problems. When relevant, policy implications/responses will also be discussed.				
Programme module type:	This is an optional module of the MA in Single Honours Economics, Applied Economics and Joint Honours with Economics			
Pre-requisite(s):	EC2001, EC2002, EC2003, EC2004			
Learning and teaching methods and delivery:	Weekly contact: 2-hour lectures (x 7 weeks), plus 1 office hour (x 12 weeks), 1-hour tutorials (x 4 weeks)			
	Scheduled learning: 30 hours		Guided independent study: 120 hours	
Assessment pattern:	As defined by QAA: Written Examinations = 100%, Practical Examinations = 0%, Coursework = 0%			
	As used by St Andrews: 2-hour Written Examination = 60%, Coursework (2 class tests) = 40%			
Module Co-ordinator:	Prof M Costa-Gomes			
Lecturer(s)/Tutor(s):	Dr G Gerasimou			

EC4508 Industrial Organisation				
SCOTCAT Credits:	15	SCQF Level 10	Semester:	2
Academic year:	2014/5			
Planned timetable:	To be arranged.			
This module is an analytical treatment of industrial organisation in a dynamic context, providing rigorous coverage of core areas of the subject, supported mostly by both theoretical models and some econometric studies. The Topics covered are as follows: Models of intra-industry competition, including discussion in game theoretic terms; market structures, economies of scale, entry and exit; product differentiation, innovation; mergers.				
Programme module type:	Optional for Economics, Applied Economics, Financial Economics, Applied Quantitative Finance (MSci)			
Pre-requisite(s):	EC2001, EC2002, EC2003, EC2004			
Learning and teaching methods and delivery:	Weekly contact: 2 lectures (x 9 weeks), plus 1 office hour (x 12 weeks).			
	Scheduled learning: 30 hours		Guided independent study: 120 hours	
Assessment pattern:	As defined by QAA: Written Examinations = 60%, Practical Examinations = 0%, Coursework = 40%			
	As used by St Andrews: 2-hour Written Examination = 60%, Coursework = 40%			
Module Co-ordinator:	Prof D Ulph			

Economics & Finance - Honours Level - 2014/15 - August 2014

EC4509 International Finance				
SCOTCAT Credits:	15	SCQF Level 10	Semester:	1
Academic year:	2014/5			
Planned timetable:	To be arranged.			
<p>This module provides a comprehensive treatment of selected aspects of international finance. The course makes intensive use of mathematical techniques of exchange rate modelling. The module aims to deepen understanding of the functioning of the international financial system, and to familiarise students with some key issues in the literature of international finance. Some of the topics covered include exchange rates and the balance of payments, prices and financial markets in an open economy, and monetary models of exchange rate determination.</p>				
Programme module type:	Optional for Economics, Applied Economics, Financial Economics, Applied Quantitative Finance (MSci)			
Pre-requisite(s):	EC2001, EC2002, EC2003, EC2004			
Learning and teaching methods and delivery:	Weekly contact: 2 lectures (x 9 weeks), plus 1 office hour (x 12 weeks).			
	Scheduled learning: 30 hours		Guided independent study: 120 hours	
Assessment pattern:	As defined by QAA: Written Examinations = 60%, Practical Examinations = 0%, Coursework = 40%			
	As used by St Andrews: 2-hour Written Examination = 60%, Coursework = 40%			
Module Co-ordinator:	Dr G Forgues-Puccio			
Lecturer(s)/Tutor(s):	Dr G Forgues-Puccio			

EC4510 Issues in Economic Policy				
SCOTCAT Credits:	15	SCQF Level 10	Semester:	1
Academic year:	2014/5			
Planned timetable:	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>				
Programme module type:	Optional for Economics, Financial Economics, Applied Quantitative Finance (MSci)			
Pre-requisite(s):	EC2001, EC2002, EC2003, EC2004	Anti-requisite(s):	EC4205	
Learning and teaching methods and delivery:	Weekly contact: 2 lectures (x 9 weeks), plus 1 office hour (x 12 weeks).			
	Scheduled learning: 30 hours		Guided independent study: 120 hours	
Assessment pattern:	As defined by QAA: Written Examinations = 60%, Practical Examinations = 0%, Coursework = 40%			
	As used by St Andrews: 2-hour Written Examination = 60%, Coursework = 40%			
Module Co-ordinator:	Dr L Savorelli			
Lecturer(s)/Tutor(s):	Dr L Savorelli, Dr M Negri, Dr S Zhang			

Economics & Finance - Honours Level 2014/15 - August 2014

EC4511 Labour Economics				
SCOTCAT Credits:	15	SCQF Level 10	Semester:	2
Academic year:	2015/6			
Planned timetable:	To be arranged.			
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.				
Programme module type:	Optional for Economics, Applied Economics, Financial Economics, Applied Quantitative Finance (MSci)			
Pre-requisite(s):	EC2001, EC2002, EC2003, EC2004			
Learning and teaching methods and delivery:	Weekly contact: 2 lectures (x 9 weeks), plus 1 office hour (x 12 weeks).			
	Scheduled learning: 30 hours		Guided independent study: 120 hours	
Assessment pattern:	As defined by QAA: Written Examinations = 60%, Practical Examinations = 0%, Coursework = 40%			
	As used by St Andrews: 2-hour Written Examination = 60%, Coursework = 40%			
Module Co-ordinator:	Dr S Zhang			
Lecturer(s)/Tutor(s):	Dr T Koutmeridis			

EC4512 Law and Economics				
SCOTCAT Credits:	15	SCQF Level 10	Semester:	2
Academic year:	2014/5			
Planned timetable:	To be arranged.			
The module is designed to develop an analytical understanding of the economic function of legal principles and procedure using microeconomic theory. Students analyse property, contract, tort and criminal law through the application of economic models and techniques. Legal cases are not studied in detail. Rather the approach is to use advanced economic theory to investigate the consequences of alternative legal rules and their implications for designing the legal system.				
Programme module type:	Optional for Economics, Applied Economics, Financial Economics, Applied Quantitative Finance (MSci)			
Pre-requisite(s):	EC2001, EC2002, EC2003, EC2004			
Learning and teaching methods and delivery:	Weekly contact: 2 lectures (x 9 weeks), plus 1 office hour (x 12 weeks).			
	Scheduled learning: 30 hours		Guided independent study: 120 hours	
Assessment pattern:	As defined by QAA: Written Examinations = 100%, Practical Examinations = 0%, Coursework = 0%			
	As used by St Andrews: 2-hour Written Examination = 60%, Coursework = 40%			
Module Co-ordinator:	Dr I Smith			
Lecturer(s)/Tutor(s):	Dr I Smith			

Economics & Finance - Honours Level - 2014/15 - August 2014

EC4513 The Macroeconomics of European Integration				
SCOTCAT Credits:	15	SCQF Level 10	Semester:	2
Academic year:	2015/6			
Planned timetable:	To be arranged.			
<p>The purpose of the module is to explore the economic and monetary issues involved in European economic integration. After an introduction focused on the question of why the members of the EC/EU have sought a single market, 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 advantages of a single market, the extent to which this has led to convergence between the EU economies, the workings of the pre-EMU European monetary arrangements and the importance of an independent central bank. 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 and how to achieve sustainable policies. Finally, we will examine and evaluate the experience of EMU.</p>				
Programme module type:	Optional for Economics, Applied Economics, Financial Economics, Applied Quantitative Finance (MSci)			
Pre-requisite(s):	EC2001, EC2002, EC2003, EC2004			
Learning and teaching methods and delivery:	Weekly contact: 2 lectures (x 9 weeks), plus 1 office hour (x 12 weeks).			
	Scheduled learning: 30 hours		Guided independent study: 120 hours	
Assessment pattern:	As defined by QAA: Written Examinations = 60%, Practical Examinations = 0%, Coursework = 40%			
	As used by St Andrews: 2-hour Written Examination = 60%, Coursework = 40%			
Module Co-ordinator:	Prof A Hughes-Hallett			
Lecturer(s)/Tutor(s):	Prof A Hughes-Hallett			

EC4514 Monetary Policy				
SCOTCAT Credits:	15	SCQF Level 10	Semester:	2
Academic year:	2014/5			
Planned timetable:	To be arranged.			
<p>The module is designed to provide a specialised understanding of monetary policy issues. The lectures cover the aims of monetary policy, the use of alternative monetary policy frameworks, the issue of central bank independence, and current topics such as interest rate smoothing. The last part of the module surveys the experience of major countries with different policy frameworks over the last quarter of a century.</p>				
Programme module type:	Optional for Economics, Applied Economics, Financial Economics, Applied Quantitative Finance (MSci)			
Pre-requisite(s):	EC2001, EC2002, EC2003, EC2004			
Learning and teaching methods and delivery:	Weekly contact: 2 lectures (x 9 weeks), plus 1 office hour (x 12 weeks).			
	Scheduled learning: 30 hours		Guided independent study: 120 hours	
Assessment pattern:	As defined by QAA: Written Examinations = 60%, Practical Examinations = 0%, Coursework = 40%			
	As used by St Andrews: 2-hour Written Examination = 60%, Coursework = 40%			
Module Co-ordinator:	Prof A Hughes-Hallett			
Lecturer(s)/Tutor(s):	Prof A Hughes-Hallett			

Economics & Finance - Honours Level 2014/15 - August 2014

EC4519 Development Economics				
SCOTCAT Credits:	15	SCQF Level 10	Semester:	2
Academic year:	2014/5			
Planned timetable:	To be arranged.			
<p>The module covers some important theoretical and practical aspects of development economics. In low income countries markets often fail, wealth can be distributed very unequally and the quality of governance can be variable. International markets matter for trade and aid while international bodies such as the World Bank play a crucial role. Understanding the causes of underdevelopment can help us understand how to unlock the sustained growth experienced by developed economies. Specific topics can include income inequality, poverty, education, corruption, gender, foreign investment, aid, microfinance and international trade policy. The course will draw on evidence across countries and over time, with an emphasis on developing an analytical understanding of the applied issues.</p>				
Programme module type:	Optional for Economics, Applied Economics, Financial Economics, Applied Quantitative Finance (MSci)			
Pre-requisite(s):	EC2001, EC2002, EC2003, EC2004			
Learning and teaching methods and delivery:	Weekly contact: 2 lectures (x 9 weeks), plus 1 office hour (x 12 weeks).			
	Scheduled learning: 30 hours		Guided independent study: 120 hours	
Assessment pattern:	As defined by QAA: Written Examinations = 60%, Practical Examinations = 0%, Coursework = 40%			
	As used by St Andrews: 2-hour Written Examination = 60%, Coursework = 40%			
Module Co-ordinator:	Dr G Selvaretnam			
Lecturer(s)/Tutor(s):	Dr G Selvaretnam			

EC4520 Economics of Inequality				
SCOTCAT Credits:	15	SCQF Level 10	Semester:	2 1
Academic year:	2014/5			
Planned timetable:	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 module. 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>				
Programme module type:	Optional for Economics, Applied Economics.			
Pre-requisite(s):	EC2001, EC2002, EC2003, EC2004			
Learning and teaching methods and delivery:	Weekly contact: 2 lectures (x 7.5 weeks).			
	Scheduled learning: 15 hours		Guided independent study: 135 hours	
Assessment pattern:	As defined by QAA: Written Examinations = 60%, Practical Examinations = 0%, Coursework = 40%			
	As used by St Andrews: 2-hour Written Examination = 60%, Coursework = 40%			
Module Co-ordinator:	Dr T Cuhadaroglu			
Lecturer(s)/Tutor(s):	Dr T Cuhadaroglu			

Economics & Finance - Honours Level - 2014/15 - August 2014

EC5399 Dissertation				
SCOTCAT Credits:	15	SCQF Level 10	Semester:	Whole Year
Academic year:	2014/5			
Planned timetable:	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: http://www.st-andrews.ac.uk/printanddesign/dissertation/)</p>				
Programme module type:	Compulsory module Applied Quantitative Finance (MSci)			
Learning and teaching methods and delivery:	Weekly contact: Individual Supervision			
	Scheduled learning: 5 hours		Guided independent study: 295hours	
Assessment pattern:	As defined by QAA: Written Examinations = 0%, Practical Examinations = 15%, Coursework = 85%			
	As used by St Andrews: 15-Minute Examination = 15%, Dissertation = 85%			
Module Co-ordinator:	Dr P Macmillan			