

## PROGRAMME SPECIFICATION

### Dip/MSc in Economics and Econometrics

<b>1 Awarding Institution</b>	University of Southampton
<b>2 Teaching Institution</b>	University of Southampton, Highfield Campus
<b>3 Accreditation details</b>	Economic and Social Science Research Council Research Training recognition
<b>4 Final award</b>	MSc (Social Sciences)
<b>5 Name of award</b>	Economics and Econometrics
<b>6 UCAS Code</b>	na
<b>7 QAA Subject Benchmark or other external reference</b>	Economics Economics and Social Research Council Postgraduate Training Guidelines
<b>8 Date specification was approved and Programme Leader</b>	April 2002, Revised Nov 2007 by Dr Jackie Wahba <i>Last checked: Oct 2009, Dr Jan Podivinsky</i>

#### **9 Educational Aims of the Programme**

The programme is designed both to equip students to undertake independent research in economics, and to provide the training necessary to undertake a career as an economist in the public or private sector.

The aims of the programme are to provide you with

- a rigorous understanding of the theoretical foundations of economic analysis
- the ability to formulate, manipulate and draw conclusions from an economic model;
- the ability to apply economic analysis to a range of policy areas;
- the ability to interpret and critically evaluate economic ideas and research findings;
- a rigorous understanding of the statistical foundations of econometrics;
- knowledge of recent developments in econometric techniques and their application to the analysis of economic data
- the ability to test and evaluate economic models using a variety of research methodologies, data and techniques of analysis;
- the ability to design, implement and manage independent research in economics;
- the capacity to present ideas, arguments and findings effectively using a variety of means

## **10 Learning Outcomes**

### **10.1 Knowledge and Understanding**

Having successfully completed this programme you will be able to demonstrate detailed knowledge and rigorous understanding of the following:

- A1 mathematical and statistical tools for economic analysis;
- A2 the theoretical foundations of microeconomics and macroeconomics;
- A3 the process of model formulation, analysis and validation in economic theory;
- A4 the application of economic theory and economic reasoning to a range of topics, including the analysis of economic policy;
- A5 qualitative and quantitative economic data, and the appropriate methods for structuring and analysing such data;
- A6 the statistical foundations of econometric methods;
- A7 recent developments in econometric inference and their application to economic data;
- A8 alternative approaches to quantitative modeling in economics;
- A9 theoretical and empirical developments at the research frontiers in two specialised areas of the subject.

Teaching and Learning methods: Lectures, seminars, problem classes, independent research.

Assessment methods: Written examinations, problem sets, project-based coursework and Master's dissertation.

### **10.2 Subject Specific Intellectual skills**

Having successfully completed this programme you will be able to demonstrate the following key intellectual skills that characterise the economist's approach to problem solving and decision making.

- B1 The ability to abstract the essential features of complex data and to formalise and construct a model for the critical analysis and evaluation of theory, of its application and of policy.
- B2 A critical understanding of the application of inductive reasoning to assumption based models.
- B3 The ability to validate empirically economic models through a process of estimation, testing and evaluation using a range of statistical methods applied to a variety of economic data.
- B4 The ability to evaluate the applicability of a range of research methodologies to the conduct of economic research.
- B5 The ability to formulate research questions in economics and/or econometrics and translate these into appropriate research designs.

Teaching, Learning and Assessment Methods: Please see Section 10.1 above.

### **10.3 Transferable/general skills**

Having successfully completed this programme you will be able to:

- C1 communicate complex economic arguments in both written and oral form;
- C2 make effective use of a range of ICT including the Internet, word-processing, databases and spreadsheets;
- C3 identify, select and access a range of sources of printed, electronic and other material as a means to the development and presentation of arguments and evidence;
- C4 demonstrate awareness and understanding of the ethical and legal issues associated with the conduct of research in the social sciences;
- C5 design, implement and manage a piece of research.

Teaching, Learning and Assessment Methods: Please see Section 10.1 above.

### **10.4 Subject specific practical skills**

Having successfully completed this programme you will be able to

- D1 the ability to make informed judgements on the design and effective implementation of policies to address a range of economic problems;
- D2 an extensive knowledge of the principal sources of economic information and data;
- D3 mastery of a range of statistical software for the organisation, presentation and analysis of economic data.

Teaching, Learning and Assessment Methods: Please see Section 10.1 above.

## 11 Programme Structure

The programme is studied over one year full-time. The taught course component consists of 30 study weeks divided into two semesters. Students who successfully complete the taught course component undertake a three month period of supervised research for a Master's dissertation.

The structure of the programme is set out below, together with an indication of possible exit points:

<i>Level M</i>	<i>Modules</i>	<i>CATS (ECTS)</i>
ECON6001	Preliminary course in mathematics and statistics	
ECON6021**	Microeconomics	20 (10)
ECON6023**	Macroeconomics	20 (10)
ECON6024**	Econometrics I	20 (10)
ECON6002	Econometrics II	20 (10)
ECON6003	Quantitative Economics	20 (10)

Plus *two* option modules to be chosen from the following list. Not all these optional modules will necessarily be available in any given year

ECON6005	International Macroeconomics and Finance	10 (5)
ECON6007	Labour Economics	10 (5)
ECON6008	Industrial Economics	10 (5)
ECON6009	Topics in Econometrics	10 (5)
ECON6011	Advanced Topics in Econometrics	10 (5)
ECON6015	Finance	10 (5)
ECON6016	International Trade	10 (5)
ECON6017	Economic Policy in Development 1	10 (5)
ECON6025	Topics in Economic Theory	10 (5)
ECON6032	Topics in Macroeconomics	10 (5)
ECON6033	Trade Integration & the Political Economy of Trade Policy	10 (5)

*Potential Award:* Diploma in Economics and Econometrics

ECON6020	Dissertation	60 (30)
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Core modules denoted by \*\* must be passed (with at least 40%) for you to progress.

In addition to the modules listed, you will be required to participate in Research Skills Workshops organised by the Division and designed to develop your skills in designing, implementing and managing independent research in economics. These are complemented by a series of faculty workshops in generic research skills for the social sciences including bibliographic skills, ethical issues in social research, writing and dissemination skills, personal and career development. The material covered in these workshops is assessed through the Master's dissertation.

## **12 Support for student learning**

There are systems for the support of student learning in the School as well as available from central University facilities.

In the School of Social Sciences you will be able to access:

- the tutorial system – a member of academic staff will be assigned to you to act as your academic tutor, who will monitor your performance and offer academic advice and guidance
- course handbooks and web-based learning resources
- the Education Manager (Student Support), who will be able to offer you advice on personal matters, or put you in contact with the help that you need
- study skills support in the form of sessions/workshops on computing, library and information skills, research design and management, presentation of research findings.

The University provides:

- access to library resources
- access to facilities, training and advice provided by the University Information Systems Services (ISS)
- specialist assessment and support services for students with dyslexia and other specific learning needs
- support for students with disabilities
- assistance with spoken and/or written English for non-native speakers through the Language Centre
- A Careers Advisory Service
- An Advice and Information Service within the Student's Union.
- University Study Skills website
- NHS General Practices on campus
- University Counselling Service
- Chaplaincy (non-denominational)
- Day Nursery
- Hardship Fund
- Details about many of these services can be found on the University website [www.soton.ac.uk](http://www.soton.ac.uk)

Although students are admitted on academic criteria alone, disabled applicants and registered students are supported in every way possible, and are asked to discuss issues with their Programme Tutor and raise matters with the University.

### **13 Methods for evaluating the quality of teaching and learning**

You will have the opportunity to have your say on the quality of the programme in the following ways:

- anonymous student evaluation questionnaires for each module of the programme
- input to five-yearly module and programme reviews mentioned below
- acting as student representative on the Economics staff-student liaison group
- acting as student representative on the Postgraduate Programme Board and on the School Board

The ways in which the quality of your programme is checked, both inside and outside the University, are:

- external examiners who assure standards of awards and produce an annual report
- five-yearly module reviews
- periodic (at least five-yearly) programme review
- regular staff appraisal
- peer observation of teaching
- School annual operating statements (quality monitoring and enhancement reports) to the Faculty, and Faculty reports to the relevant University Committee
- School, Faculty and University Committees with responsibility for monitoring and evaluating quality and standards
- Institutional review by the Quality Assurance Agency and the Economic and Social Research Council.

## **14 Criteria for admission and progression**

### ***Admission:***

The normal criterion for admission is an upper second class honours degree in Economics from a UK university or an equivalent qualification. It is desirable that your first degree should include a substantial component of quantitative methods, econometrics or statistics.

If English is not your first language and you do not have a first degree from a UK university then you will be required to demonstrate competence in English language. This is normally determined on the basis of a minimum score in an approved test pass an approved English test e.g. a TOEFL score of 600 ( or 250 for a computer-based test); an IELTS score of at least 6.5. If you have a score below this, you may still be admitted subject to satisfactory completion of a pre-session course at the University Language Centre.

The University of Southampton is committed to a comprehensive policy of equal opportunities for students. Students are selected and treated on the basis of their relevant merits and abilities and are given equal opportunities within the University.

### ***Progression:***

Permission to proceed to research for a Master's dissertation is conditional upon attaining a satisfactory standard in the instructional part of the programme. If you fail to achieve the required standard at first attempt, you may be permitted to resit on one subsequent occasion. Candidates who pass the instructional part of the programme but fail to achieve the standard required to proceed to MSc may be awarded a Diploma in Economics and Econometrics. Details of the standard required to proceed to MSc and for the award of Diploma are set out in the Guidelines for Board of Examiners for the Diploma/MSc in Economics available from the School of Social Sciences.

The award of the Master's degree is conditional upon (a) passing the instructional part of the programme at Master's level and (b) successful completion of the Master's dissertation.

In the event that the dissertation is not completed, or if the dissertation fails to achieve the required standard, you will be awarded the Diploma in Economics for which you have already qualified.

**Please note:** This specification provides a concise summary of the main features of the programme, and the learning outcomes that a typical student might be expected to achieve and demonstrate if she/he takes full advantage of the learning opportunities that are provided. Further information about the programme and its component modules can be found in the programme or student handbook.

## **Appendix 1: Qualification Descriptors for the Postgraduate Diploma in Economics and Econometrics**

On successful completion of the Postgraduate Diploma, you will have developed knowledge and understanding of the following:

- mathematical and statistical tools for economic analysis;
- the theoretical foundations of microeconomics and macroeconomics;
- the process of model formulation, analysis and validation in economic theory ;
- the application of economic theory and economic reasoning to a range of topics, including the analysis of economic policy;
- qualitative and quantitative economic data, and the appropriate methods for structuring and analysing such data;
- the statistical foundations of econometric methods;
- recent developments in econometric inference and their application to economic data;
- econometric methods for the estimation, testing and evaluation of models using economic data of differing types;
- alternative approaches to quantitative modelling in economics;
- theoretical and empirical developments at the research frontiers in up to two specialised areas of economics.

In addition, you will have developed the ability to

- abstract the essential features of complex data and to formalise and construct a model for the critical analysis and evaluation of theory, of its application and of policy;
- apply inductive reasoning to assumption based models;
- empirically validate economic models through a process of estimation, testing and evaluation using a range of statistical methods applied to a variety of economic data;
- communicate complex economic arguments in both written and oral form;
- make effective use of a range of ICT including the Internet, word-processing, databases and spreadsheets;
- identify, select and access a range of sources of printed, electronic and other material as a means to the development and presentation of arguments and evidence;
- make informed judgements on the design and effective implementation of policies to address a range of economic problems;
- an extensive knowledge of the principal sources of economic information and data;
- use of a range of statistical software for the organisation, presentation and analysis of economic data.





**Appendix 2: Assessment Grid - Dip/MSc Economics and Econometrics**

<b>Core</b>	<b>A1</b>	<b>A2</b>	<b>A3</b>	<b>A4</b>	<b>A5</b>	<b>A6</b>	<b>A7</b>	<b>A8</b>	<b>A9</b>	<b>B1</b>	<b>B2</b>	<b>B3</b>	<b>B4</b>	<b>B5</b>	<b>C1</b>	<b>C2</b>	<b>C3</b>	<b>C4</b>	<b>C5</b>	<b>D1</b>	<b>D2</b>	<b>D3</b>
ECON6001	*																					
ECON6021	*	*	*	*						*	*				*	*	*			*		
ECON6023	*	*	*	*						*	*				*	*	*			*		
ECON6024						*					*				*	*	*					
ECON6002						*	*		*		*	*	*		*	*	*				*	*
ECON6003					*		*	*				*	*		*	*	*				*	*
<b>Options</b>																						
ECON6005		*	*	*					*	*	*		*		*	*	*			*	*	
ECON6007		*	*	*					*	*	*		*		*	*	*			*	*	
ECON6008		*	*	*					*	*	*		*		*	*	*			*	*	
ECON6009					*	*	*				*		*		*	*	*			*	*	
ECON6011					*	*	*		*		*		*		*	*	*			*	*	
ECON6015		*	*	*					*	*	*		*		*	*	*					
ECON6016		*	*	*					*	*	*		*		*	*	*			*	*	
ECON6017		*	*	*					*	*	*		*		*	*	*			*	*	
ECON6025		*	*	*					*	*	*		*		*	*	*			*	*	
ECON6032		*	*						*	*	*		*		*	*	*			*	*	
<b>Dissertation</b>																						
ECON6020			*						*	*	*		*	*	*	*	*	*	*		*	*