

# Programme Specification

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## Economics (2020-21)

This specification provides a concise summary of the main features of the programme and the learning outcomes that a typical student might reasonably be expected to achieve and demonstrate if s/he takes full advantage of the learning opportunities that are provided.

Awarding Institution	University of Southampton
Teaching Institution	University of Southampton
Mode of Study	Full-time
Duration in years	1
Accreditation details	None
Final award	Master of Research (MRes)
Name of Award	Economics
Interim Exit awards	Postgraduate Certificate in Higher Education Postgraduate Diploma in Higher Education
FHEQ level of final award	Level 7
UCAS code	N/A
Programme Code	8300
QAA Subject Benchmark or other external reference	Economics 2015, Master's Degree Characteristics 2016
Programme Lead	Antonella Ianni
Pathway Lead	

## Programme Overview

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### Brief outline of the programme

The MRes in Economics provides advanced training in economic and econometric analysis. It offers students the opportunity to study particular areas of economics in greater depth, from both a theoretical and an empirical perspective.

The programme is designed to:

- (1) equip students to undertake independent research in economics,
- (2) give an opportunity to formulate and conduct own independent research,
- (3) provide training necessary for a career as an economist in the public and the private sector.

The programme is full time and lasts for 12 months, with nine months of taught modules between October and June of the academic year, paralleled by an amount of research in preparation for a dissertation to be completed by the end of September. The topic for the dissertation is chosen with the advice and guidance of members of the academic staff.

The taught component of the programme aims at broadening your skills in the field of economics. The exact portfolio of courses is selected with the advice of the academic supervisor of the dissertation and will also prepare you for higher degrees. The intensive research component takes the form of an MRes Dissertation, consisting of an original and independent piece of research.

Your contact hours will vary depending on your module/option choices. Full information about contact hours is provided in individual module profiles.

### Learning and teaching

To develop your knowledge and understanding of Economics a range of teaching methods will be used. You will be taught through a combination of lectures, tutorials and coursework to help develop your core knowledge and understanding. You will undertake an extended research project in a specific area and will be supervised

throughout by a supervisor with leading research experience in that area. Taught modules, chosen with the help of your supervisor, will provide solid foundation to your knowledge. Throughout the programme you will undertake independent reading both to supplement and consolidate taught material and to broaden your knowledge and understanding. Students on the programme will also be expected to attend all weekly Departmental seminars and all Departmental Workshops.

### Assessment

The taught component will be assessed by a combination of coursework (problem sets, tests or essays) and examination at the end of each semester. The MRes dissertation will be assessed on the academic quality of the work, by the supervisor and by an independent internal examiner, and the ability to present parts of the research work in a workshop.

## Special Features of the programme

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N/A

**Please note:** As a research-led University, we undertake a continuous review of our programmes to ensure quality enhancement and to manage our resources. As a result, this programme may be revised during a student's period of registration; however, any revision will be balanced against the requirement that the student should receive the educational service expected. Please read our [Disclaimer](#) to see why, when and how changes may be made to a student's programme.

Programmes and major changes to programmes are approved through the University's [programme validation process](#) which is described in the University's [Quality handbook](#).

## Educational Aims of the Programme

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- (1) equip students to undertake independent research in economics,
- (2) give an opportunity to formulate and conduct own independent research,
- (3) provide training necessary for a career as an economist in the public and the private sector, or to undertake higher education degrees.

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 objectives of the programme are to provide students with:

- a rigorous understanding of the theoretical foundations of economics and/or econometrics
- 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;
- the ability to test and evaluate economic models using a variety of research methodologies, data and techniques of analysis;
- the in-depth knowledge of specific areas of economics and/or econometrics necessary to undertake independent research;
- the ability to design, implement and manage independent research in economics;
- the ability to present ideas, arguments and research findings effectively.

## Programme Learning Outcomes

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### Knowledge and Understanding

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On successful completion of this programme you will have knowledge and understanding of:

- A1. mathematical and statistical tools for economic and/or econometric analysis;
- A2. the theoretical foundations of microeconomics and/or macroeconomics and/or econometrics;
- 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. econometric methods for the estimation, testing and evaluation of models using economic data of differing types;
- A7. the statistical foundations of econometric methods;
- A8. alternative approaches to quantitative modelling in economics;
- A9. theoretical and empirical developments at the research frontiers in a range of specialised areas of the subject.

### **Teaching and Learning Methods**

Teaching and learning methods will include:

- staff-led lectures and classes;
- carrying out of written assignments or problem sets associated with the coursework component of each module;
- attendance of weekly Departmental seminars and Workshops;
- independent research work on a research topic that could lead to results publishable in the peer reviewed literature;
- presentation of research work;
- regular meetings about research work with the supervisory team.

### **Assessment Methods**

#### **Taught component**

The taught component will be assessed by a mixture of coursework (e.g., essays, problem sets, tests in class) and examination. All economics and econometrics skills centred learning is taken at FHEQ Level 7 (which will map to ECON6XXX modules). The exam and coursework are designed to ensure that the learning outcomes have been achieved. The proportion of coursework and exam is that which is judged to most suit student engagement with the content of the course, as well as judging the level of understanding. Past examination papers will be made available through the standard channels.

#### **Research component**

The research component will be assessed on the academic quality of the work, by the supervisor and by an independent internal examiner, and the ability to present parts of the research work in a workshop.

### **Subject Specific Intellectual and Research Skills**

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On successful completion of this programme you will be able to:

- B1. 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. have a critical understanding of the application of inductive reasoning to assumption based models;
- B3. 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. evaluate the applicability of a range of research methodologies to the conduct of economic research;

- B5. formulate research questions in economics and/or econometrics and translate these into appropriate research designs.

### **Teaching and Learning Methods**

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- independent research work on a research topic that could lead to results publishable in the peer reviewed literature;
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- regular meetings about research work with the supervisory team.

Note: B5 is not fully developed in students who exit with a PGCert

### **Assessment Methods**

Taught component

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Research component

The research component will be assessed on the academic quality of the work, by the supervisor and by an independent internal examiner, and the ability to present parts of the research work in a workshop.

### **Transferable and Generic Skills**

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On successful completion of 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;
- C6. the ability to make informed judgements on the design and effective implementation of policies to address a range of economic problems;
- C7. an extensive knowledge of the principal sources of economic information and data;
- C8. mastery of a range of statistical software for the organisation, presentation and analysis of economic data.

## Teaching and Learning Methods

Teaching and learning methods will include:

- staff-led lectures and classes;
- carrying out of written assignments or problem sets associated with the coursework component of each module;
- attendance to weekly Departmental seminars and Workshops;
- independent research work on a research topic that could lead to results publishable in the peer reviewed literature;
- presentation of research work;
- regular meetings about research work with the supervisory team.

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## Assessment Methods

### Taught component

The taught component will be assessed by a mixture of coursework (e.g., essays, problem sets, tests in class) and examination. All economics and econometrics skills centred learning is taken at FHEQ Level 7 (which will map to ECON6XXX modules). The exam and coursework are designed to ensure that the learning outcomes have been achieved. The proportion of coursework and exam is that which is judged to most suit student engagement with the content of the course, as well as judging the level of understanding. Past examination papers will be made available through the standard channels.

### Research component

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## Programme Structure

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The programme structure table is below:

Information about pre and co-requisites is included in individual module profiles.

Where optional modules have been specified, the following is an indicative list of available optional modules, which are subject to change each academic year. Please note in some instances modules have limited spaces available.

## Pathway

### Part 1 (Year 1)

The MRes in Economics provides advanced training in economic and econometric analysis. It offers students the opportunity to study particular areas of economics in greater depth, from both a theoretical and an empirical perspective.

The taught component of the programme aims at broadening skills in the field of economics. The exact portfolio of courses is selected with the advice of the academic supervisor of the research project and will also prepare for higher degrees. The intensive research component takes the form of an MRes Dissertation, consisting of an original and independent piece of research.

To develop advanced knowledge and understanding of Economics and Econometrics a range of teaching methods will be used. Teaching is delivered through a combination of lectures, tutorials and coursework to help develop core knowledge and understanding. The MRes Dissertation will consist of a significant and original research project in a specific area and will be supervised throughout by a supervisor with leading research experience in that area. Taught modules, chosen with the help of each student's supervisor, will provide solid foundations. Throughout the programme there will be ample opportunities to undertake independent reading both to supplement and consolidate taught material and to broaden knowledge and understanding of the discipline. Students on the programme will also be expected to attend and possibly play an active role in all research activities run by the Department, such as weekly Departmental Seminars, Departmental Workshops and Conferences.

The programme is full time and lasts for 12 months, with nine months of taught modules between October and May of the academic year, paralleled by an amount of research in preparation for an MRes dissertation, to be completed by the end of September. The topic of the dissertation is chosen with the advice and guidance of members of the academic staff. Students will also be expected to attend all weekly Departmental Seminars and all Departmental Workshops.

The taught part of the programme counts for 45 ECTS/ 90 CATS over the two semesters. A research oriented module (ECON6045) in Semester 2 counts for 15 ECTS/ 30 CATS and the dissertation (ECON6020) in Semester 2 and in the summer months will provide the remaining 30 ECTS/60 CATS. The structure of the programme is as follows.

Each taught module on this programme is worth 10 ECTS/20 CATS which equates to 200 hours of study. A 10 ECTS/20 CATS credits module would normally comprise up to 40 hours contact teaching (lectures, classes etc.) with the remainder of the time for your own independent study.

Three of these modules will be taken in total in Semester 1. Three optional modules (each worth 5 ECTS/10 CATS) typically from the range of optional units offered at Level 6 will be chosen in Semester 2 with the guidance of the Supervisor.

The taught component will be front loaded, with students taking most modules in Semester 1. The courses chosen by the student (with the guidance of the supervisor) will be relevant to the research work to be undertaken in the MRes Dissertation. The basis for the choice of the research topic will benefit from a specifically designed research module, worth 15 ECTS/30 CATS, offered in Semester 2.

The MRes Dissertation will be started in earnest in Semester 2 and will be completed during the Summer months.

Option modules will be chosen during Semester 1, with advice from the programme team. The modules which will run will be based on student demand.

#### Part 1 (Year 1) Compulsory

You must take the following:-

Code	Module Title	ECTS	Type
ECON6001	Preliminary Mathematics and Statistics 2020-21	0	Compulsory
ECON6004	Quantitative Methods 2019-20	10	Compulsory
ECON6045	Research in Economics 2020-21	15	Compulsory

#### Part 1 (Year 1) R1 Optional Semester 1

You must choose 10 ECTS/20 CATS from the following:-

Code	Module Title	ECTS	Type
ECON6006	Economic Analysis 2020-21	10	Optional
ECON6021	Microeconomics 2020-21	10	Optional

#### Part 1 (Year 1) R2 Optional Semester 1

You must choose 10 ECTS/ 20 CATS from the following:-

Code	Module Title	ECTS	Type
ECON6029	Financial Economics and Asset Pricing 2020-21	10	Optional
ECON6023	Macroeconomics 2020-21	10	Optional

Part 1 (Year 1) R3 Optional Semester 2

You must choose 15 ECTS/ 30 CATS from the following:-

Code	Module Title	ECTS	Type
ECON6017	Economic Policy in Development 2020-21	5	Optional
ECON6037	Experimental Economics 2020-21	5	Optional
ECON6015	Finance 2020-21	5	Optional
ECON6042	Financial Derivatives 2020-21	5	Optional
ECON6043	Financial Econometrics 2020-21	5	Optional
ECON6038	Health Policy and Economics 2020-21	5	Optional
ECON6008	Industrial Economics 2020-21	5	Optional
ECON6016	International Trade 2020-21	5	Optional
ECON6007	Labour Economics 2020-21	5	Optional
ECON6040	Panel Data and Microeconometrics 2020-21	5	Optional
ECON6044	Principles of Corporate Finance 2020-21	5	Optional
ECON6041	Time Series Econometrics 2020-21	5	Optional
ECON6009	Topics in Econometrics 2020-21	5	Optional
ECON6025	Topics in Economic Theory 2020-21	5	Optional
ECON6032	Topics in Macroeconomics 2020-21	5	Optional

Part II (Year 2)

Part II (Year 2) Core

You must take and pass the following:-

Code	Module Title	ECTS	Type
ECON6046	MRes Economics Dissertation 2021-22	30	Core

## Progression Requirements

The programme follows the University's regulations for [\*Progression, Determination and Classification of Results : Undergraduate and Integrated Masters Programmes\*](#) or [\*Progression, Determination and Classification of Results: Postgraduate Master's Programmes\*](#). Any exemptions or variations to the University regulations, approved by AQSC are located in [\*section VI of the University Calendar\*](#).

## Support for student learning

There are facilities and services to support your learning some of which are accessible to students across the University and some of which will be geared more particularly to students in your particular Faculty or discipline area.

The University provides:

- library resources, including e-books, on-line journals and databases, which are comprehensive and up-to-date; together with assistance from Library staff to enable you to make the best use of these resources
- high speed access to online electronic learning resources on the Internet from dedicated PC Workstations onsite and from your own devices; laptops, smartphones and tablet PCs via the Eduroam wireless network. There is a wide range of application software available from the Student Public Workstations.
- computer accounts which will connect you to a number of learning technologies for example, the Blackboard virtual learning environment (which facilitates online learning and access to specific learning resources)
- standard ICT tools such as Email, secure filestore and calendars.

- access to key information through the MySouthampton Student Mobile Portal which delivers timetables, Module information, Locations, Tutor details, Library account, bus timetables etc. while you are on the move.
- IT support through a comprehensive website, telephone and online ticketed support and a dedicated helpdesk in the Hartley Library.
- Enabling Services offering support services and resources via a triage model to access crisis management, mental health support and counselling. Support includes daily Drop In at Highfield campus at 13.00 – 15.00 (Monday, Wednesday and Friday out of term-time) or via on-line chat on weekdays from 14.00 – 16.00. Arrangements can also be made for meetings via Skype.
- assessment and support (including specialist IT support) facilities if you have a disability, long term health problem or Specific Learning Difficulty (e.g. dyslexia)
- the Student Services Centre (SSC) to assist you with a range of general enquiries including financial matters, accommodation, exams, graduation, student visas, ID cards
- Career and Employability services, advising on job search, applications, interviews, paid work, volunteering and internship opportunities and getting the most out of your extra-curricular activities alongside your degree programme when writing your CV.
- Other support that includes health services (GPs), chaplaincy (for all faiths) and 'out of hours' support for students in Halls and in the local community (18.00-08.00).
- A Centre for Language Study, providing assistance in the development of English language and study skills for non-native speakers.

The Students' Union provides

- an academic student representation system, consisting of Course Representatives, Academic Presidents, Faculty Officers and the Vice-President Education; SUSU provides training and support for all these representatives, whose role is to represent students' views to the University.
- opportunities for extracurricular activities and volunteering
- an Advice Centre offering free and confidential advice including support if you need to make an academic appeal
- Support for student peer-to-peer groups, such as Nightline.

Associated with your programme you will be able to access:

- Bloomberg suite
- Economics Experimental Lab
- Module co-ordinators support. Module co-ordinators will be available at designated times during the week to discuss issues related to the particular modules you are studying at the time. This will be in addition to class contact time.
- Academic/personal tutor. As soon as you register on this programme, you will be allocated a personal tutor. S/he is a member of the academic team and will be available to discuss general academic issues related to the programme as well as offer advice and support on any personal issues which may affect your studies.
- Module handbooks/outlines. These will be available at the start of each module (often in online format). The Handbook includes the aims and learning outcomes of the module, the methods of assessment, relevant background material to the module and typically a session-by-session breakdown of the module together with appropriate reading lists.
- Within the Faculty, administrative support is provided by your Student Office which deals with student records and related issues and with queries related to your specific degree programme.

## Methods for evaluating the quality of teaching and learning

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

- Completing student evaluation questionnaires for each module of the programme.
- Acting as a student representative on various committees, e.g. Staff/Student Liaison Committees, School Programmes Committee OR providing comments to your student representative to feedback on your behalf.
- Serving as a student representative on Faculty Scrutiny Groups for programme validation.
- Taking part in programme validation meetings by joining a panel of students to meet with the Faculty Scrutiny Group.

Further details on the University's quality assurance processes are given in the [Quality handbook](#).

## Career Opportunities



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The programme of MRes in Economics is designed to equip students to undertake independent research in economics and econometrics, and it is particularly suitable to lay solid basis for the pursue a PhD degree. The University of Southampton offers an excellent academic environment, but our graduates are in high demand by the best research institutions worldwide. Finally, this programme also forms a solid basis for a career in private sector in management, or in consultancy. Successful graduates will be able find work as economic or econometric analysts in public or private sector, including central and local governments and international institutions, in statistical offices, central banks, financial supervision authorities, international aid organisations, commercial banks and financial institutions, etc.

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## External Examiner(s) for the programme

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Name: Dr Anurag Banerjee – University of Durham

Name: Professor Dieter Balkenborg - University of Exeter

Name: Dr Panayiotis Pourpourides - University of Cardiff

Students must not contact External Examiner(s) directly, and external examiners have been advised to refer any such communications back to the University. Students should raise any general queries about the assessment and examination process for the programme with their Course Representative, for consideration through Staff: Student Liaison Committee in the first instance, and Student representatives on Staff: Student Liaison Committees will have the opportunity to consider external examiners' reports as part of the University's quality assurance process.

External examiners do not have a direct role in determining results for individual students, and students wishing to discuss their own performance in assessment should contact their Personal Academic Tutor in the first instance.

**Please note:** This specification provides a concise summary of the main features of the programme and the learning outcomes that a typical student might reasonably be expected to achieve and demonstrate if they take full advantage of the learning opportunities that are provided. More detailed information can be found in the programme handbook.

## Appendix 1:

Students are responsible for meeting the cost of essential textbooks, and of producing such essays, assignments, laboratory reports and dissertations as are required to fulfil the academic requirements for each programme of study. In addition to this, students registered for this programme also have to pay for:

### Additional Costs

Type	Details
Books and Stationery equipment	

In some cases you'll be able to choose modules (which may have different costs associated with that module) which will change the overall cost of a programme to you. Details of such costs will be listed in the Module Profile. Please also ensure you read the section on additional costs in the University's Fees, Charges and Expenses Regulations in the University Calendar available at [www.calendar.soton.ac.uk](http://www.calendar.soton.ac.uk).