

Programme Specification

Economics (2019-20)

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 Science (MSc)
Name of award	Economics
Interim Exit awards	Postgraduate Certificate Postgraduate Diploma
FHEQ level of final award	Level 7
UCAS code	
Programme code	4564
QAA Subject Benchmark or other external reference	Economics 2015, Master's Degree Characteristics 2016
Programme Lead	Antonella Ianni (ianni)

Programme Overview

Brief outline of the programme

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

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

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

Lectures, seminars, group or project work.

Each module will involve one or two sessions each week spread over the semester. For each module, students will be expected to write essays or problem sets, and / or make presentations and / or contribute to seminar discussions.

Lectures offer an overview of a topic, an explanation of difficult concepts or a discussion of key issues. Lectures presume a certain amount of additional reading, so it is often a good idea to read references before attending the corresponding lecture.

Classes provide a forum for a closer examination of particular aspects of each module and are an important part of the learning process. Usually it is only by discussing and questioning aspects of a subject that their full implications can be understood.

A particular feature of the learning environment in the Economics Department is the research-led teaching. Academic staff research in areas of important contemporary significance and bring to their teaching modules their experience of working in the wider world.

The increasing use of web-based, video-based and PowerPoint-based teaching methods demonstrates our commitment to the effective use of available equipment and resources.

Assessment

Modules are assessed by one or a combination of the following methods: exams, coursework, projects, or essays. Exams are held at the end of each semester.

Special Features of the programme

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

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;
- 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 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

Knowledge and Understanding

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

- 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. Econometric methods for the estimation, testing and evaluation of models using economic data of differing types;
- A7. Alternative approaches to quantitative modelling in economics;
- A8. Theoretical and empirical developments at the research frontiers in a range of 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.

Subject Specific Intellectual and Research Skills

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

- 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 translate these into appropriate research designs.

Teaching and Learning Methods

Lectures, seminars, problem classes, independent research.

Assessment Methods

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

Transferable and Generic Skills

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.

Teaching and Learning Methods

Lectures, seminars, problem classes, independent research.

Assessment Methods

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

Subject Specific Practical Skills

On successful completion of 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.

Programme Structure

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.

Part I

Programme details

The structure of the programme and the modules currently offered are set out below. Of the modules shown against each part of your programme, some are compulsory (ie enrolment is automatic) and others are optional. Against each part, you are directed to which modules are compulsory and which are optional. The optional modules listed constitute an indicative list. There will always be choice but the options might vary between years. A list of optional modules will be available to you via the Student Record Self-Service system once you enrol at the University.

The programme is studied over 12 months full-time. The taught component of the programme consists of 30 study weeks divided into two semesters during which time students study six modules (60 ECTS/120 CATS). Students who complete the taught component undertake a three-month period of supervised research for a Master's dissertation at a value of 30 ECTS/60 CATS.

Students will be required to participate in Research Skills Workshops designed to develop 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.

Students can expect to enjoy predominantly small-group teaching and a considerable degree of individual attention from members of staff. MSc students are strongly encouraged to attend our seminars and research workshops. Our MSc students usually form a lively and cohesive group that plays an active role in the Department's academic and social life.

Part I Compulsory

Code	Module Title	ECTS	Type
ECON6001	Preliminary Mathematics and Statistics	0	Compulsory

Part I Core

Students must select ECON6004 Quantitative Methods or ECON6024 Econometrics 1 (the module will become CORE once chosen).

Code	Module Title	ECTS	Type
ECON6023	Macroeconomics	10	Core
ECON6021	Microeconomics	10	Core
ECON6004	Quantitative Methods	10	Core

Part I Optional

Code	Module Title	ECTS	Type
ECON6015	Finance	5	Optional
ECON6042	Financial Derivatives	5	Optional
ECON6043	Financial Econometrics	5	Optional
ECON6008	Industrial Economics	5	Optional
ECON6016	International Trade	5	Optional
ECON6007	Labour Economics	5	Optional
ECON6040	Panel Data and Microeconometrics	5	Optional
ECON6044	Principles of Corporate Finance	5	Optional
ECON6041	Time Series Econometrics	5	Optional

Part II

Part II Core

Code	Module Title	ECTS	Type
ECON6020	Dissertation	30	Core

Progression Requirements

The programme follows the University's regulations for [Progression, Determination and Classification of Results : Undergraduate and Integrated Masters Programmes](#) and [Progression, Determination and Classification of Results: Postgraduate Master's Programmes](#) as set out in the University Calendar: <http://www.calendar.soton.ac.uk/sectionIV/sectIV-index.html>

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:

- 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

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

- Completing student surveys for each module of the programme
- Acting as a student representative on various committees, e.g. Staff: Student Liaison Committees, Faculty 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

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

- Regular module and programme reports which are monitored by the Faculty
- Programme validation, normally every five years.
- External examiners, who produce an annual report
- A national Research Excellence Framework (our research activity contributes directly to the quality of your learning experience)
- Institutional Review by the Quality Assurance Agency

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

Career Opportunities

Successful graduates will be able find work as economic or econometric analysts in public or private sector, including central and local governments and the institutions of the European Union, in statistical offices, central banks, financial supervision authorities, international aid organisations, commercial banks and financial institutions, etc. The programme of MSc Economics is designed to equip students to undertake independent research in economics, and many graduates stay in academia to pursue a PhD degree. The University of Southampton offers excellent academic and financial 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.

External Examiner(s) for the programme

Name: Dr Patrick W Marsh - University of Nottingham

Name: Professor Dieter Balkenborg - University of Exter

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 s/he takes 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
Software Licenses	Publicly available software in public workstations and some available via iSolutions, but otherwise purchase.
Hardware	Publicly available workstations and some available via iSolutions, but otherwise purchase.
Stationery	You will be expected to provide your own day-to-day stationery items, e.g. pens, pencils, notebooks, etc.). Any specialist stationery items will be specified under the Additional Costs tab of the relevant module profile.
Textbooks	Where a module specifies core texts these should generally be available on the reserve list in the library. However due to demand, students may prefer to buy their own copies. These can be purchased from any source. Some modules suggest reading texts as optional background reading. The library may hold copies of such texts, or alternatively you may wish to purchase your own copies. Although not essential reading, you may benefit from the additional reading materials for the module.
Approved Calculators	Candidates may use calculators in the examination room only as specified by the University and as permitted by the rubric of individual examination papers. The University approved model is Casio FX-570 This may be purchased from any source and no longer needs to carry the University logo.
Printing and Photocopying Costs	In the majority of cases, coursework such as essays; projects; dissertations is likely to be submitted on line. However, there are some items where it is not possible to submit on line and students will be asked to provide a printed copy. A list of the University printing costs can be found here: http://www.southampton.ac.uk/isolutions/students/printing-for-students.page

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.

Programme structure template – MSc Economics 4564

Year 1 – Part 1

Semester 1		Semester 2	
Core Modules (must take and pass)	ECTS (CATS)	Core Modules (must take and pass)	ECTS (CATS)
ECON6020 Dissertation			30 (60)
ECON6004 Quantitative Methods	10 (20)		
ECON6021 Microeconomics	10 (20)		
ECON6023 Macroeconomics	10 (20)		
Compulsory Modules (must take)	ECTS (CATS)	Compulsory Modules (must take)	ECTS (CATS)
ECON6001 Preliminary Mathematics and Statistics	0		
<p>The option modules shown below constitute an indicative list, there will always be choice but the options might vary between years.</p> <p>PT1 R1 Select 60 credits</p> <p>Online Description (for students and staff)</p> <p>Select 60 credits from the following:-</p> <p>Selection Rule Enforced By Banner:</p> <p>Must take 60 credits from the following:-</p>			
Optional Modules	ECTS (CATS)	Optional Modules	ECTS (CATS)
		ECON6007 Labour Economics	5 (10)
		ECON6008 Industrial Economics	5 (10)
		ECON6015 Finance	5 (10)
		ECON6016 International Trade	5 (10)
		ECON6040 Panel Data and Microeconomics	5 (10)
		ECON6041 Time Series Econometrics	5 (10)
		ECON6042 Financial Derivatives	5 (10)
		ECON6043 Financial Econometrics	5 (10)
		ECON6044 Principles of Corporate Finance	5 (10)

Part 2

Semester 1		Semester 2	
Core Modules (must take and pass)	ECTS (CATS)	Core Modules (must take and pass)	ECTS (CATS)
ECON6020 Dissertation			30 (60)