

# MSc Economics, Finance and Banking

## Programme Specification

### **Primary Purpose:**

Course management, monitoring and quality assurance.

### **Secondary Purpose:**

Detailed information for students, staff and employers. Current students should refer to the related Course Handbook for further detail.

### **Disclaimer:**

The University of Portsmouth has checked the information given in this Programme Specification and believes it to be correct. We will endeavour to deliver the course in keeping with this Programme Specification but reserve the right to change the content, timetabling and administration of the course whilst maintaining equivalent academic standards and quality.

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# **Programme Specification**

## **1. Named Awards**

MSc Economics, Finance and Banking

## **2. Course Code (and UCAS Code if applicable)**

C1170F and C1170P

## **3. Awarding Body**

University of Portsmouth

## **4. Teaching Institution**

University of Portsmouth

## **5. Accrediting Body**

None

## **6. QAA Benchmark Groups**

As postgraduate QAA benchmarks emerge, they will be included according to their relevance to the named award.

## **7. Document Control Information**

Version 0.3, August 2015

## **8. Effective Session**

2016/2017

## **9. Author**

Arief Daynes

## **10. Faculty**

Portsmouth Business School

## **11. Subject Group**

Economics and Finance

## 12. Educational Aims

The MSc Economics, Banking and Finance aims to provide students with a systematic knowledge and understanding in these three distinct but related fields in an applied manner. Students will be made aware of the background to recent developments in money, banking and finance at a global level, obtaining an understanding of the mechanisms and policies that may be operating. The analysis of these subjects is underpinned by the framework of economic and econometric techniques, which are used throughout. For students who have not studied all these areas to an advanced level in their Bachelor degree, it is ensured that any such omissions are rectified early in the course so as to enable maximum benefit. All successful students will be equipped with the skills to enable them to become a competent practitioner in the finance and banking industry and public sector organisations. In addition, and more generally, the course aims to

- Motivate and challenge students in a stimulating environment
- Provide students with the skills and knowledge base to undertake independent research, particularly in the areas of banking and finance
- To ensure that the research and specialist expertise of staff informs the curriculum
- Develop transferable skills for employment and lifelong learning.

## 13. Reference Points

The following reference points have been consulted in the development of this programme to demonstrate that the programme has currency and relevance within the academic, professional and employer communities.

- University of Portsmouth Curricula Framework Document 2014
- The scholarship and research expertise of academic members of staff
- University of Portsmouth Strategic Plan 2012–2017
- The University of Portsmouth Recognition and Accreditation of Prior Learning Policy
- The UK Quality Code for Higher Education (QAA Quality Code)
- Frameworks for Higher Education Qualifications (FHEQ)
- Requirements of Professional and/or Statutory Regulatory Bodies
- Occupational Standards

## 14. Learning Outcomes

### A. Knowledge and Understanding of:

- A1. The key principles, concepts and theories of economics, finance and banking
- A2. Econometric techniques and their applications to economic decision making in public and private sector organisations
- A3. Contracts, market competition and regulation
- A4. Corporate finance, financial instruments and financial markets
- A5. The international banking and finance environment, including associated policy and regulatory instruments.
- A6. Research methods, management and application.

### Learning and Teaching Strategies and Methods

All five credit-rated units taken by students have a lecture programme designed to provide students with the key concepts and essential background information (A1 to A6). Weekly seminars (A1, A3) provide the opportunity for further discussion and investigation of the issues and for clarification and additional work in the more complex areas. Workshops and lab. sessions (A2, A5, A6) allow students to undertake some supervised own learning, especially when computer software is a key aspect of the unit. Independent scholarship is an essential aspect of the degree and supported by

directed reading as well as Moodle and other on-line content (A1 to A6). The strategy for A6 is more complex – although the major part is at an individual level, there are formal sessions of lectures and seminars which are supplemented by scheduled research methods surgery sessions during the Spring term. At the start of the second teaching block, after Christmas, students will have agreed a supervisor from a member of the academic staff and regular meetings with the supervisor should be scheduled to allow for clear guidance and feedback on progress with the dissertation.

### Assessment

Knowledge and understanding is assessed by

- Coursework: word-limited essays (A1, A2, A3, A4), individual and group projects (A5) and case-study reports (A1, A4), presentations (A3). The research methods and dissertation unit is assessed in stages by a written literature review, then the research proposal, prior to embarking on the full dissertation. (A6)
- Examinations: to evaluate learning outcomes under controlled conditions (A1-A5).

### **B. Cognitive (Intellectual or Thinking) Skills, able to:**

- B1. Assess the merits of contrasting theories, explanations, policies and methodologies
- B2. Deal with complex issues and make sound judgements based on available data
- B3. Critically interpret the results of quantitative-based analysis
- B4. Generate testable ideas, questions and strategies for further investigation and research.
- B5. Select appropriate approaches for synthesising and analysing the principal sources of economic and financial information

### Learning and Teaching Strategies and Methods

- The above cognitive skills are embedded within the curriculum of this Masters course, being essential to academic work in this area at this level.
- B4 is particularly developed through the Research Methods and Dissertation unit
- The opportunities for B2 and B3 to be demonstrated arise primarily in the examples provided and work undertaken in Financial Econometrics as well as Finance and Financial markets.
- The use of case studies, worked example and academic journal papers helps prepare students to think critically and be aware of current developments and issues in the subject area (B1 to B3)

### Assessment

Cognitive skills are assessed by:

- Reports of investigations into matters relating to business and data issues (B1 and B3)
- Formal closed-book examinations requiring time-limited intellectual response (B1 and B3)
- Presentations requiring the representation of ideas in a clear and logical format (B1 to B3)
- Word-limited Reports concerning Research Methodologies and the completion of a 11,000 word dissertation (B1 to B5)

### **C. Practical (Professional or Subject) Skills, able to:**

- C1. Combine and interpret different types of economic and financial evidence
- C2. Apply a range of techniques for the analysis of economic and financial data and interpret the results
- C3. Select and apply relevant economic and financial models to support high-quality decision-making.

- C4. Obtain and synthesise academic papers to produce a structured summary of literature in a particular area.
- C5. Design a research proposal, apply an appropriate methodology, and present the findings in an appropriate format.
- C6. Choose and use appropriate econometric software for the analysis of economic and financial data.

### Learning and Teaching Strategies and Methods

C1-C6 are developed in the lectures and the practical or seminar work which accompany all core units. The skills training in econometrics (C2, C6) takes place mainly in the practical work involving Eviews software which is taught in the unit Financial Econometrics. Data sets and case studies are used to enable students to explore 'real-life' data and become familiar with the software. In Research Methods and Dissertation, the students are initially exposed to the key aspects of undertaking research through a series of lectures and seminars. Towards the end of this process, students choose a topic to investigate for further research, and are assigned a supervisor from the academic staff to discuss and advise on this process. To encourage regular progress on the dissertation, two stages have to be completed prior to the main report and analysis – the literature review and the project proposal. In addition to individual learning, regular meetings with the supervisor provide the main mechanism for students to seek advice on all the stages.

### Assessment

Practical skills are frequently assessed in a formative manner during computer lab. sessions and whilst undertaking problem sheets in seminars (C1, C2, C6). Summative assessment is via word-limited coursework, involving case-studies and live data (C1, C2, C3, C6). The research methods and dissertation assessment covers most of the practical skills listed, but especially C2, C4, C5 and C6 and is by means of a word-limited literature review and research proposal and a full 11,000 word dissertation.

### **D. Transferable (Graduate and Employability) Skills, able to:**

- D1. Apply suitable statistical and numerical skills to a varied range of data types and contexts.
- D2. Plan work and manage time effectively in the face of competing demands
- D3. Present complex arguments to individuals and groups using an appropriate format
- D4. Use many forms of Information Technology to enhance performance.
- D5. Critically analyse, assess and evaluate sources and debates.
- D6. Apply reflective techniques in appraising one's own performance.

### Learning and Teaching Strategies and Methods

D1 to D6 are all skills which are fundamental and integral to studying on the degree. They are promoted through the challenges posed by the process of engaging with and completing the degree, through a range of opportunities for direct participation in learning activities both within and outside the classroom/lecture theatre environment. Specifically, the skills for D1 are taught formally in the unit Financial Econometrics (involving lectures, seminars and workshop sessions) and further developed when the student undertakes the research embedded in the Research Methods and Dissertation (involving independent work analysing data under supervision from academic staff). Skills directed towards improving own learning and performance (D6) are identified, discussed and developed using extensive and detailed feedback to students following assessments. The scheduled personal tutorial system also permits full discussion of a student's progress.

### Assessment

Transferable skills are mainly assessed indirectly through variety of reports, essays and quantitative exercises, both formatively and summatively. D1 is specifically assessed in 2 reports and a time-

limited exam in the unit Financial Econometrics. The dissertation offers extended opportunities for self-reflection and informal self-assessment.

## **15. Course Structure, Progression and Award Requirements**

The course is offered in full time mode over 12 months or part-time mode over 24 months. There are four taught units of 30 credits. In full-time mode, a 60 credit dissertation must be submitted in September in the calendar year in which the taught units are completed.

The MSc Economics, Finance and Banking programme requires the accumulation of 180 credit points, 120 credit points are required for the award of Postgraduate Diploma, and 60 credits for the award of the Postgraduate Certificate.

## **16. Employability Statement**

Employability is a clear focus of the programme of studies. Employability is supported by the personal tutor system, with directed individual and group meetings which address the issues of personal development planning, CV formulation and interview preparation. The dissertation topic choice is framed around career aspirations, in discussion with each student during the taught part of the Research Methods and Dissertation unit.

The University of Portsmouth is one of twelve UK universities recognised as a Centre of Excellence for finance teaching by the Chartered Institute for Securities and Investment (CISI). We are currently in discussions with CISI regarding the addition of the MSc Economics, Finance and Banking course to our suite of CISI accredited courses.

Much of the curriculum is focussed on the practical application of techniques and knowledge which is facilitated by the use of advanced analytical and statistical software, financial and economic databases, and advanced Microsoft Office skills development. All students will gain in depth experience and training on the Bloomberg financial markets trading system, leading to the award of the Bloomberg Certificate. This embedded portfolio of professional knowledge based learning enables students to graduate with key work place skills for the financial services and banking sectors.

### **1. Support for Student Learning**

- The Economics and Finance Subject Group Director of Postgraduate Programmes manages the course.
- An induction programme introduces the student to relevant University policies and procedures, their course, and the tutorial system.
- Handbooks for the course and its units provide information about the programme structure and University regulations.
- Each student has a personal tutor, responsible for pastoral support and guidance and PDP. Tutorials are serviced via a zero credit unit with timetabled events for individual and group activities.
- University support services include careers, financial advice, housing, counselling, etc., within a dedicated Student Services Centre.
- The course has access to University library and IT facilities, including the Richmond Building Bloomberg Suite and specialist econometric software and databases (e.g. Bankscope).
- All units incorporate opportunities to develop transferable skills.
- Written feedback is provided for all assessments. For 'hard copy' assignments this takes the form of the generic PBS feedback sheet. Work submitted electronically via Turnitin employ the feedback tools available in this environment.

## 2. Admissions Criteria

### A. Academic Admissions Criteria

Minimum entry requirements are in accordance with current University regulations:

- An undergraduate degree with at least 2:2 in an appropriate subject (e.g. finance, economics, accounting, business, or management) from an internationally recognised university, and with an academic profile that demonstrates competence in quantitative methods, or the equivalent.
- Applicants with degrees in non-relevant quantitative disciplines, such as mathematics, physics and engineering, will be considered on an individual basis.
- Exceptionally, candidates with substantial and relevant employment experience in finance may be considered.
- IELTS at band 6.5 with no component score below 6.0 is required for applicants whose first language is not English.

\* At the time of this writing, Academic Regulations: Admission to the University, AR.1.15 Release 2.4

### B. Disability

The University admissions policy makes no distinction with regard to disability and endeavours to make all reasonable adjustments to enable students to study a course of their choosing at Portsmouth.

## 3. Evaluation and Enhancement of Standards and Quality in Learning and Teaching

### A. Mechanisms for Review and Evaluation

- Course Leader's Annual Standards and Quality Evaluative Review
- Head of Subject Group's Annual Standards and Quality Evaluative Review
- Unit and Course Level student feedback considered at Board of Studies
- Unit Assessment Board consideration of student performance for each programme
- Annual Standards and Quality Reports to Board of Studies, including consideration of Subject and Award External Examiner Reports
- Periodic Programme Review
- Student Representatives and Student/Staff Consultative Committees
- National Student Survey (NSS)
- National Postgraduate Taught Experience Survey (PTES)
- Staff Performance and Development Review
- Peer Review and Development Framework
- Faculty Learning and Teaching Committee

### B. Responsibilities for Monitoring and Evaluation

- Unit Co-ordinators for unit content and delivery
- Course Leader for day-to-day running of course
- University Contact for day-to-day running of course
- Board of Studies with overall responsibilities for operation and content of course
- Head of Subject Group
- Head of Postgraduate Taught Programmes
- Associate Dean (Academic)
- Associate Dean (Students)
- Quality Assurance Committee



- Unit, Award and Progression Board of Examiners

### **C. Mechanisms for Gaining Student Feedback**

- Student Representation on Board of Studies
- Student Staff Consultative Committees
- Unit and Course level student feedback questionnaires
- Internal and external student surveys, e.g. Student Voice and NSS

### **D. Staff Development Priorities**

- Academic staff undertake activities related to research, scholarship, teaching and learning and student support and guidance
- Annual staff performance and development reviews match development to needs
- Managers undertake a variety of management development programmes
- New academic staff required to undertake appropriate University of Portsmouth learning and teaching programmes
- All academic staff encouraged to seek Higher Education Academy membership.
- Academic staff undertake professional development within the Academic Professional Excellence Framework (APEX) programme which is aligned with UK Professional Standards Framework (UKPSF)
- Support Staff are encouraged to undertake appropriate professional development

## **4. Assessment Strategy**

- Assessment enables students to demonstrate their achievement of programme learning outcomes.
- Assessment is matched by timely and constructive feedback.
- Formative and summative assessments are employed to support learning.
- Assessment facilitates the development of graduate employability skills.
- This degree uses a range of assessment methods that enable students to demonstrate their learning in relation to criteria that reflect subject knowledge, academic and graduate skills.
- Case studies are employed in Contracts, Market Competition and Regulation.
- Financial Econometrics requires students to produce reports on econometric analysis.
- International Banking demands the production of a report.
- All 30-credit units include closed examinations to test understanding under controlled conditions.
- Students prepare an interim literature review and project proposal en route to the submission of their independent research dissertation.
- All Level 7 assessment is compliant with University guidelines.

## **5. Assessment Regulations**

Standard university rules apply (see [Assessment and Regulations](#)).

## **6. Role of Externals**

Subject External Examiners who will:

- oversee unit assessment and usually attend Unit Assessment Boards
- review unit assessment strategy;
- sample assessment artefacts;
- present report to Unit Assessment Boards.

Award External Examiners (usually also a Subject External Examiner) who will:

- oversee and attend Award/Progression Boards;

- scrutinise and endorse the outcomes of assessment;
- ensure that the standard of the award is maintained at a level comparable with that of similar awards elsewhere in the United Kingdom.

## 7. Indicators of Standards and Quality

### A. Professional Accreditation/Recognition

The University of Portsmouth is recognised as a Centre of Excellence for finance teaching by the Chartered Institute for Securities and Investment (CISI). In 2015 CISI substantially revised its accreditation policies. The new CISI accreditation procedures have been implemented for the MSc Finance, MSc Corporate Finance and MSc International Finance and Banking for the 2016-2017 academic year. Given a successful outcome of CISI accreditation for these programmes, it is intended to seek the similar accreditation for the MSc Economics, Finance and Banking for the 2017/18 academic year.

### B. Periodic Programme Review (or equivalent)

March 2010 - The fitness of purpose of curriculum was confirmed and the annual monitoring and review processes were found to be effective.

### C. Quality Assurance Agency

**D. QAA Institutional Audit, March 2015, 'Meets UK Expectations for all elements of standards and quality' (for full report see QAA Institutional Audit: University of Portsmouth 2015).**

### E. Others

None.

## 8. Other Sources of Information

Other sources of information may be found in

- Course Approval Document.
- Student Handbook.
- University of Portsmouth Curricula Framework Document
- University of Portsmouth Postgraduate Prospectus
- Assessment Regulations
- University of Portsmouth and Economics and Finance Subject Group websites

## Unit Assessment Map

UNITS						COURSEWORK				EXAMINATION			
Level	Name	Code	Credit	Delivery	Core/Option	Total %	Type of Artefact	Duration/Length	Weighting %	Total %	Open/Closed	Duration (hrs)	Weighting %
7	Financial Econometrics	U24532	30	Standard Campus	Core	50	1 x Report 1 x Report	1500 words 1500 words	25 25	50	Closed	2	50
7	International Banking	U24100	30	Standard Campus	Core	50	1 x Essay 1 x Report	2000 words 2000 words	25 25	50	Closed	2	50
7	Finance and Financial Markets	U20478	30	Standard Campus	Core	50	1 x essay 1 x essay	2500 words 20 minutes	25 25	50	Closed	2	50
7	Business Economics	U20475	30	Standard Campus	Core	40	1 x essay 1 x case study	1500 words 1500 words	20 20	60	Closed	2	60
7	Research Methods and Dissertation	U20472	60	Standard Campus	Core	100	1 x business and financial resources assessment 1 x essay 1 x thesis	2000 words 10000 words	10 10 80				

## Unit Learning Outcomes Map<sup>1</sup>

Units		LEARNING OUTCOMES																									
Name	Code	Credit	Delivery	Core/ Option	A1	A2	A3	A4	A5	A6	B1	B2	B3	B4	B5	C1	C2	C3	C4	C5	C6	D1	D2	D3	D4	D5	D6
FINANCIAL ECONOMETRICS	U24532	30	Campus	C		X			X	X	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X
INTERNATIONAL BANKING	U24100	30	Campus	C	X	X		X		X	X	X	X	X	X	X	X	X	X		X	X	X	X	X	X	X
CONTRACTS, MARKET COMPETITION AND REGULATION	U20475	30	Campus	C	X	X				X	X	X	X	X	X	X	X	X	X			X	X	X	X	X	X
FINANCE & FINANCIAL MARKETS	U20478	30	Campus	C	X	X	X	X	X	X	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X
RESEARCH METHODS & DISSERTATION	U20472	60	Campus	C	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X

<sup>1</sup> A = Knowledge and Understanding; B = Cognitive (Intellectual) Skills; C = Practical (Subject Specific) Skills; D = Transferable Skills

