

**MSc Economics and Finance (full-time, 12-months)**  
**For students entering in 2016/7**

Awarding Institution:	University of Reading
Teaching Institution:	University of Reading
Relevant QAA subject Benchmarking group(s):	
Faculty:	Henley Business School at Univ of Reading
Programme length:	12 months
Date of specification:	10/Nov/2016
Programme Director:	
Programme Advisor:	
Board of Studies:	HBS Pre Exp BOS
Accreditation:	

**Summary of programme aims**

The aim of this programme is to prepare graduates to work as economists in the international investment banking industry, other international or government organisations. The degree is based on rigorous training in both of economics and finance so it also prepares graduates for academic research.

**Transferable skills**

The programme requires a substantial amount of independent reading, research and study and students are expected to take personal responsibility and show initiative in developing their knowledge and understanding of the field of study. They will also enhance their skills in communications (both written and oral), information handling, numeracy, problem-solving, and the use statistical and econometrics software. Students will work under pressure of time throughout the programme and will learn to set priorities and manage their time in order to meet strict deadlines.

**Programme content**

*Compulsory*

<i>Code</i>	<i>Title</i>	<i>Credits</i>	<i>Level</i>
ECM101	Microeconomics (Autumn)	20	M
ECM102	Macroeconomics (Spring)	20	M
ECM132	Economics of Financial Markets (Spring)	20	M
ICM103	Quantitative Methods for Finance (Autumn)	20	M
ICM107	Securities Futures and Options (Autumn)	20	M
ICM108	Fixed Income and Equity Investments (Autumn)	20	M

Students take 80 credits of compulsory modules during the autumn term and 40 credits of compulsory modules during the spring term. Students on the 9-month programme take 60 additional credits of ICM and/or ECM elective modules during the spring term. Students on the 12-month programme take 40 credits of ICMA and/or ECM elective modules during the spring term and 20 additional credits during the summer.

**Part-time or modular arrangements**

N/A

**Progression requirements**

N/A

**Summary of Teaching and Assessment**

The University's taught postgraduate marks classification is as follows:

Mark	Interpretation
70% - 100%	Distinction
60% - 69%	Merit
50% - 59%	Good standard (Pass)

#### Failing categories

40% - 49%

0% - 39%

Work below threshold standard

Unsatisfactory Work

#### **For Masters Degrees (180 credits)**

To pass the MSc students must gain an average mark of 50 or more overall. In addition the total credit value of all modules marked below 40 must not exceed 30 credits and for all modules marked below 50 must not exceed 55 credits.

Students who gain an average mark of 70 or more overall and have no mark below 40 will be eligible for a Distinction. Those gaining an average mark of 60 or more overall and have no mark below 40 will be eligible for a Merit.

#### **For PG Diplomas (120 credits)**

To pass the Postgraduate Diploma students must gain an average mark of 50 or more. In addition the total credit value of all modules marked below 40 must not exceed 30 credits and for all modules marked below 50 must not exceed 55 credits.

Students who gain an average mark of 70 or more and have no mark below 40 will be eligible for the award of a Distinction. Those gaining an average mark of 60 or more and have no mark below 40 will be awarded eligible for a Merit.

#### **For PG Certificate (60 credits)**

To pass the Postgraduate Certificate students must gain an average mark of 50 or more. In addition the total credit value of all modules marked below 40 must not exceed 10 credits.

#### **Admission requirements**

Entrants to this programme are required to have obtained the equivalent of a British upper second class honours degree or equivalent from an overseas institution. Graduates that have taken Economics modules as part of their degree would be preferred although degrees from any discipline will be considered. Applicants must also demonstrate a satisfactory level of numeracy and have basic knowledge of Mathematics and Statistics.

#### **GMAT**

Applicants are recommended to submit a GMAT score with their application, particularly if they have been out of education for more than a few years or have little evidence of numerical ability. The ICMA Centre may ask an applicant to submit a GMAT if it is deemed appropriate.

#### **English Requirement**

If English is not your first language, you may be required to take one of the following:

**TOEFL (Test of English as a foreign language):** Overall score of 100 with no less than 20 in Listening, Writing and Reading and 21 in Speaking

**IELTS (British Council International English Language Test):** Score of 6.5 overall with no component less than 6 when attending the 6-week pre-session English course offered by the University of Reading. Entry to this pre-session course with a score of 6.5 fulfils your English language requirement.

Please note that students not attending a Pre-Sessional course will need to pass IELTS with an overall score of 7 and no component less than 6.0. For more options please see the International Study and Language Website or email a member of the Postgraduate Admissions team.

**Admissions Tutor:** Dr. Simone Varotto

#### **Support for students and their learning**

University support for students and their learning falls into two categories. Learning support is provided by a wide array of services across the University, including: the University Library, the Careers, Placement and Experience Centre (CPEC), In-session English Support Programme, the Study Advice and Mathematics Support Centre teams, IT Services and the Student Access to Independent Learning (S@il) computer-based

teaching and learning facilities. There are language laboratory facilities both for those students studying on a language degree and for those taking modules offered by the Institution-wide Language Programme. Student guidance and welfare support is provided by Personal Tutors, School Senior Tutors, the Students' Union, the Medical Practice and advisers in the Student Services Centre. The Student Services Centre is housed in the Carrington Building and offers advice on accommodation, careers, disability, finance, and wellbeing, academic issues (eg problems with module selection) and exam related queries. Students can get key information and guidance from the team of Helpdesk Advisers, or make an appointment with a specialist adviser; Student Services also offer drop-in sessions and runs workshops and seminars on a range of topics. For more information see [www.reading.ac.uk/student](http://www.reading.ac.uk/student)

### **Career prospects**

Graduates of the ICMA Centre have an enviable record of attainment when it comes to gaining employment in the financial services industry. The global investment banking and securities markets attract the very best applicants and competition for entry-level positions remains intense. Despite the volatile nature of the financial markets, demand for well-qualified recruits remains high. We expect many of our graduates to enter the industry at either the 'Analyst' level, i.e. as graduate trainees, or as 'Associates', who tend to have several years of relevant professional experience.

Our graduates leave us equipped with knowledge and transferable skills that are also prized by employers outside of the traditional banking and finance sectors. Many of our graduates are currently enjoying successful careers with government agencies and regulatory organisations throughout the world. Others are working with specialist IT firms, multinational companies and global consulting organisations.

Increasingly, students join us to obtain specific technical and financial skills to enable them to join small financial boutiques, including venture capitalists, proprietary trading firms and hedge funds. Others are working in the area of e-commerce, especially small, entrepreneurial firms that seek to exploit the opportunities for internet-based securities sales and trading.

### **Opportunities for study abroad or for placements**

There are currently no opportunities to study abroad.

### **Programme Outcomes**

#### **Knowledge and Understanding**

##### **A. Knowledge and understanding of:**

1. Economic models and their explanatory power for a range of issues.
2. Quantitative economics
3. Fundamental techniques for portfolio selection, valuation of risky assets and financial decision-making.
4. Practical techniques for developing strategies for the analysis of debt, equity and derivative securities.
5. Analytical techniques used routinely in the finance research literature.
6. Techniques in econometrics comprising model estimation and interpretation, hypothesis testing, and analysis of non-stationary data.
7. The structures and functions within the global financial securities industry.

##### **Teaching/learning methods and strategies**

Formal lectures, practical (including dealing-room) sessions, discussions, individual and group presentations, guided reading and guidance on key sources of reference material. Feedback and guidance are important elements complementing an emphasis on self-study.

##### *Assessment*

Unseen examinations and coursework comprising long essays, projects and multiple choice tests as appropriate for the module.

#### **Skills and other attributes**

##### **B. Intellectual skills - able to:**

1. Structure, analyse and evaluate theoretical and

##### **Teaching/learning methods and strategies**

Substantive problems are illustrated in lectures and

- policy issues and problems.
2. Identify key economic relationships and to test these against the evidence.
  3. Gather, analyse and interpret data.
  4. Read, understand and discuss the relevant literature in refereed academic journals.
  5. Think logically and apply analytical principles to a range of problems in finance and economics.
  6. Interpret news events and assess their potential effects upon the global financial markets.

### **C. Practical skills - able to:**

1. Use Information Technology effectively.
2. Utilise spreadsheets and econometrics software to critically analyse financial data.
3. Identify sources of information and utilise Thomson Reuters and Bloomberg business information and analytical tools.
4. Operate effectively in a simulated dealing-room environment, including the ability to manage bid/ask spreads.
5. Draw on the knowledge base in the field of study to suggest policies and strategies to achieve social and economic objectives.

### **D. Transferable skills - able to:**

1. Communicate orally and in writing
2. Gather and interpret data
3. Work in teams
4. Use IT, including word processing data exchange, graphics, spreadsheet, econometrics software and directed and website searches.
5. Use library and web based resources.
6. Organise extended pieces of work from planning to completion.
7. Manage time and prioritise work to achieve goals.

smaller group seminars. Students are frequently challenged in all teaching situations to complete logical arguments, analyse problems and alternative policies, and justify statements. Problem sets, essays, debate and presentations provide the principal vehicles for developing intellectual skills.

#### *Assessment*

Unseen examination and coursework including essays and project work.

### **Teaching/learning methods and strategies**

Practical skills are introduced in lectures, developed in supporting tutorials, computer-based sessions and dealing-room sessions, and reinforced by problem sets and supervised project work.

#### *Assessment*

These are assessed through INVEST dealing-room sessions, computer-based sessions and tutorials. Information use is assessed through essays and project work.

### **Teaching/learning methods and strategies**

The use of IT is an integral part of the practical side of the course. It is encouraged through applications that require economic and financial analysis. These involve spreadsheet-modelling exercises, Monte-Carlo simulations, website searches, use of library resources, the presentation of word-processed documents including graphics displays. Communication skills are assessed at several points throughout the programme. Communication, presentation and team-working skills are specifically emphasised in CPD. Good time management is essential for organising a timetable to complete project work.

#### *Assessment*

Projects, problem sets, dealing-room sessions and unseen examinations.

**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 he/she takes full advantage of the learning opportunities that are provided. More detailed information on the learning outcomes, content and teaching, learning and assessment methods of each module can be found in the module description and in the programme handbook. The University reserves the right to modify this specification in unforeseen circumstances, or where the process of academic development and feedback from students, quality assurance process or external sources, such as professional bodies, requires a change to be made. In such circumstances, a revised specification will be issued.**