BSc Economics and Business

2016/17
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## Timetable 2016-17

*This is a provisional timetable and may be modified.*

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**Introduction**

This booklet is designed to collect together all information on approved options.

In making your choices you should:

i) consider whether you want to maintain an interdisciplinary approach or are you seeking to develop a more specialist degree;

ii) read module outlines and timetables, you should be careful to select modules which do not clash;

iii) be aware that certain options are only taught in alternate years, so that if you particularly want to select one of these, then you should factor this in to your two year plan;

iv) be aware that if you wish to take the two options Mathematics for Economics & Applied Statistics and Econometrics, these dovetail together so they can be taken concurrently.

v) Be aware that some management options are Level 5, you can select a maximum of 30 credits at level 5.

vi) Be aware that the modules taught by Department of Management, the examination for each module is in 11th week of teaching of the term.

**Option Descriptions**

The following descriptions are correct at the time of press. However, students are advised to consult the following the Department website for updates:

1) **Economics**
   
   [http://www.ems.bbk.ac.uk/courses/bsc_programmes/bsc_esp](http://www.ems.bbk.ac.uk/courses/bsc_programmes/bsc_esp)

   Issues in Development Economics and Economics of Public Policy are offered on alternate years and are available this year, 2016/17.

2) **Management**
   
   [http://www.bbk.ac.uk/management/prospective-students/undergraduate/handbook](http://www.bbk.ac.uk/management/prospective-students/undergraduate/handbook)
Economics Options
1. **Applied Statistics and Econometrics (EMEC002S6)**

**Lecturer:** Ron Smith  
**Value:** 30 Credits at Level 6

**Course Aims**
This course aims to help students learn how to: interpret economic and financial data; use spreadsheets to analyse the data; understand simple rules of probability estimation and inference; derive least squares estimators and show their properties; interpret regression output and conduct tests on coefficients and residuals; read and understand articles using economic and financial data; conduct and report on a piece of empirical research that uses simple statistical techniques.

**Course Objectives**
On successful completion of the course, students will be able to demonstrate that they can:
- explain how measures of economic variables such as GDP, unemployment and the price level are constructed, be aware of the limitations of economic data and calculate derived statistics from the data, e.g. ratios, growth rates etc;
- use a spreadsheet to graph data and calculate standard summary statistics and be able to interpret the graphs and summary statistics;
- use simple rules of probability involving joint, marginal and conditional probabilities, expected values and variances;
- explain the basic principles of estimation and hypothesis testing;
- estimate and interpret simple regressions and conduct tests on coefficients;
- read and understand articles using economic data at the level of the FT or The Economist;
- conduct and report on a piece of empirical research that uses simple statistical techniques.

**Reading**
A set of detailed notes will be distributed which covers the material in the course. There are a large number of good books on introductory statistics, but none that exactly match the structure of this course. This is because the course covers material that is taught in all three years of standard undergraduate economics courses. You can match up with the topics covered by using the index of the book you use. You must read about the current economy from, for instance, The Economist, Financial Times, etc. A basic book that covers the material in the first part of the course is M Barrow, Statistics for Economics Accounting and Business Studies, (4th edition, Pearson 2006). There are many others. A more advanced textbook, which emphasises the econometrics that we do towards the end of the course, is M Verbeek, A guide to modern econometrics, (2nd edition Wiley 2004). Again there are many others.

**Assessment**
70% examination; 30% empirical project.

As part of this course students are required to undertake a small empirical project on some aspect of applied economics or finance. The project should show ability to present, interpret and analyse data as it bears on an economic question.
2. **Corporate Finance (EMEC003S6)**

- **Lecturer:** David Schroeder
- **Value:** 30 credits at Level 6
- **Prerequisites:** The course requires some basic understanding of valuation and portfolio choice principles, as presented in the “Principles of Finance” module. Some basics in probability theory are helpful.

**Course Aims**

The course aims at giving a thorough understanding of the foundations of modern Corporate Finance with applications to business decisions.

In the first part of the lecture, we re-examine the basic pricing and valuation principles from the perspective of the financial manager of a firm. We will discuss how to evaluate investment projects using the net present value criterion. We first consider investments in a risk-free world, but then extend the analysis when risk considerations are necessary. Then we turn to the core concepts of Corporate Finance, the controversies surrounding the irrelevance of dividend and debt policies. A particular focus will be on the principal-agent conflicts that impact the optimal decisions of a firm. Finally, we will also look into option pricing, and its application to investment decisions.

Besides the lectures, the course includes a “Company challenge” where students analyze a company of their choice along the dimensions of Corporate Finance studied in the course.

**Recommended Reading**

**Main textbook:**


The required reading is indicated for each chapter. Required reading is relevant, even if not covered in the lecture.

**Additional reading:**

- Grinblatt, Titman: *Financial Markets and Corporate Strategy*, McGraw Hill, 2nd edition. This textbook will be used less. An alternative for those that do not like the main textbook.
- Cvitanic, Zapatero: *Introduction to the Economics and Mathematics of Financial Markets*, MIT Press. The first chapters provide a good introduction to financial markets. Later chapters are more advanced. Last chapter (16) includes a nice summary of probability theory.
- Martellini, Priaulet, Priaulet: *Fixed-Income Securities*, Wiley Finance. All you need to know about government and corporate bonds. The first chapters offer a very easy introduction. Later chapters are more advanced.
- Hull: *Options, Futures and other Derivatives*, Pearson International Education, 8th edition. All you need to know about options. The first chapters offer a very easy introduction. Later chapters are more advanced.
Note: The general advice is that you should concentrate on the main textbook by Brealey, Myers and Allen (which we will use extensively) plus the lecture notes and library copies of other relevant textbooks. Note that there are only a few differences from edition to edition, so the last editions of the textbook are fine as well.

**Assessment**
- Christmas Assignment (20%);
- A corporate challenge (10%); and
- Final exam in April-June (70%).
3. Current Economic Problems (BUEM069S5)

- Lecturer: Various
- Value: 30 credits at Level 5

*Students should be aware that this is a level 5 module, and only one option at level 5 is permitted*

Students will be divided into groups and each group will be expected to prepare a presentation for discussion in class on the basis of a topic and of an initial bibliography provided by the lecturer. The presentation will be assessed for content and clarity and will contribute to the final mark. You are expected to attend not only your own group’s presentation, but also those of other groups to which you will append brief written comments (tweets). These will be assessed by the lecturers and will attract additional marks.

Teaching arrangements: Lectures followed by tutorials with student presentations and open discussion.

This module enables you to explore and analyse current economic issues and problems, combining discussions in the popular media with available data. The range of topics covered will vary from year to year.

Assessment: 100% coursework, in particular group presentation (60%), attendance (20%) and participation in the debate (20%)

Topics for 2016-17 will follow contemporary events and are likely to include:

- Defence policy
- Income distribution
- Financial crises
- Migration
- Climate change
- The digital economy
- UK house prices
- Banking regulation
4. Economics of Public Policy (EMEC005S6)

- Lecturer: Professor Andrew Ross
- Value: 30 credits at Level 6

This module is next due to be taught in 2016/17

Course Aims
The module explains how simple microeconomic analysis is used to inform the formulation, appraisal and evaluation of public policy. It shows how economics guides government interventions to address market failure and equity issues, with particular reference to how cost benefit analysis is used in government. Recent policy approaches arising from behavioural economics and the new research in welfare economics are also explored. Case-studies are examined and the strengths and weakness of a range of policy approaches are critiqued. The course is relevant to anyone wishing to pursue a career in policy development, in government, academia or consultancy; the material is also highly relevant to non-economists involved in policy development. Students will be referred to academic and non-academic resources.

Course Objectives
- The course covers the main microeconomic issues in public policy. On successful completion of this course students will be able to:
- Describe the dimensions and functions of the public sector
- Discuss the main empirical regularities of state intervention and be aware of current policy discussions
- Explain how the main microeconomic theoretical tools are applied to public sector economics
- Critique the evidence base in case studies of public sector economic policies
- Critically discuss current topics in public sector economics.

Relevance
This course would be relevant to anyone wishing to understand why and how governments intervene in markets and how to best design public policy. Among others, this may comprise students seeking a career in government, politics, academia or consultancy.

Teaching Arrangements
Lectures and classes will be participative with exercises and discussion of past and present economic issues and events.

Readings
There is no single textbook for this course. We will refer to a variety of academic and non-academic materials such as textbooks in public policy, academic articles, newspaper articles, web sources and policy reports. A detailed reading list will be distributed at the beginning of the course. Students who would like to get a general feel of the topics may want to consult the following textbooks:

**Assessment**

There will be a 3-hour exam in the Summer Term which will contribute 80% towards the final course mark. In addition, there will be a marked assignment, which will make up 20% of the final mark.
5. Financial Institutions and Markets (EMEC023S5)

- Lecturer: George Alexandrou
- Value: 30 credits at Level 5

Course Aims

The aim of this course is to provide a general introduction to financial institutions and markets. The UK financial system is used as an illustration in the discussion of the institutional structure of a financial system, but major aspects of other markets and economies are also covered. The coverage of every aspect of every developed market economy is not exhaustive but major commonalities and differences are discussed.

The course deals with basic economic principles; the role of savings and investments in the economy; the function of banks and other financial intermediaries in lending and borrowing; types of traded securities and different types of banks and banking activities. Finally, we examine the role of the central bank and government and the legal and regulatory framework.

Course Objectives

On successful completion of this course, students should have a broad understanding of:

- the UK financial system and its role in mobilising saving and investment;
- the differing requirements of the principal types of end user of the financial system in the personal, corporate and public sectors;
- the roles of the principal types of financial institutions in the retail, wholesale and international banking, building society, and finance house sectors;
- the principal investment institutions: general insurance and life assurance organisations, pension funds, unit trusts, investment trusts and open-ended investment companies;
- the structure and operation of the principal UK financial markets: equity, bond, money, foreign exchange, futures, options and options markets;
- the major issues involved in the regulation of financial markets and the role of the state and the central bank.

Indicative Reading


Assessment

A piece of written coursework, to be completed during the Easter vacation, is compulsory and will count towards 20% of the course unit mark. In April-June, students will sit a three-hour formal examination based on the overall syllabus that will count for 80% of the course unit mark.
6. Issues in Development Economics (EMEC014S6)

- **Lecturer:** Anthony Conibear
- **Value:** 30 credits at Level 6

*This module is next due to be taught in 2016/7*

**Course Aims**

The primary aim is to provide students with theoretical knowledge backed up by awareness of country experiences. To achieve this, the course introduces students to the major theoretical paradigms and debates on growth and development. It then introduces policy issues relating to agriculture, trade, industrialisation, population and international financial flows. These theoretical issues are illustrated with reference to country examples.

**Course Objectives**

Students will be able to demonstrate that they are:

- aware of alternative perspectives in development theory and how these have policy implications;
- aware of alternative development and industrialisation strategies;
- aware of the arguments relating to import and export based industrialisation strategies;
- aware of and able to take informed positions on contemporary crises relating to issues such as debt, famine, migration and conflict;
- aware of debates surrounding World Bank and IMF adjustment policies;
- aware of changing patterns of international capital flows and consequent crises of debt and instability.
- aware of the debates surrounding the impact of MNC’s.

**Indicative Reading (provisional)**

The course covers a range of theories as well as contemporary debates on particular issues. The broad remit means that a single textbook does not adequately cover all the topics, but a useful background is provided in:


**Assessment**

- 80% of the final course mark is based on a 3 hour exam in April-June.
- The other 20% of the mark is based on take-home, exam-style essays completed over Christmas break.
7. **International Finance (EMEC027S6)**

- **Prerequisites**: Quantitative Techniques/Mathematics for Economists/Mathematics for Business
- Macroeconomics or Macroeconomic Theory and Policy
- Principles of Finance/Corporate Finance or Portfolio Management
- **Lecturer**: Roald Versteeg
- **Value**: 30 Credits at Level 6

**Objectives**

By the end of the course students will understand balance of payments accounting, the functioning of foreign exchange rate markets, various parity conditions and models for exchange rate determinations, the relation between exchange rates and monetary and fiscal policy, and have a basic understanding of the role of exchange rates for corporations and investors.

**Learning Outcomes**

At the end of the course students should be able to demonstrate that they

- understand the relationship between the balance of payments (BoP) accounts and the national income accounts and understand the mechanics of balance of payments accounting;
- understand how the foreign exchange market functions and know common parity conditions in the foreign exchange market including purchasing power parity, covered interest parity and uncovered interest parity;
- are able to analyse the effects of monetary and fiscal policy in an open economy and understand how market participants’ beliefs about future monetary policy affect the current exchange rate;

**Recommended Texts**

The course is based around the following textbook:


For some topics the course will refer to:


The course will also draw from a range of readings from other sources which will be announced in class.

**Course Assessment**

Coursework counts for 20% and a three-hour formal examination (around June) counts for 80%.
8. **Macroeconomics (EMEC011S6)**

- **Lecturer:** Stephen Wright
- **Value:** 30 credits at Level 6

*This course should only be taken if you have already studied, Macroeconomic Theory and Policy, Mathematics for Economists/Quantitative Techniques and Microeconomic Theory and Policy. You should always discuss undertaking this course with an academic or your personal tutor, and can only take the module with approval.*

**Course Aims**

Macroeconomics is the part of economics that studies the behaviour of the economic system as a whole. This course aims to develop a macroeconomic framework, to provide micro-foundations for macro relationships, to emphasize interactions within and between economies, and to examine topical issues in policy design.

**Objectives**

By the end of the course students will understand inter-temporal budget constraints, determinants of long-run growth of the economy, sources of business cycles and fluctuations in short run aggregate demand, the demand for and supply of money, and the role of monetary and fiscal policy. Students are encouraged not merely to learn theoretical models but to appreciate their relevance in practice, including in the design of economic policy.

**Learning Outcomes**

By the end of the academic year, you are expected to:

- be able to form your own economic view on current macroeconomic problems;
- understand the interrelationships between different macroeconomic policies;
- be familiar with macroeconomic data and statistical relationships;
- be able to present macroeconomic analysis both verbally and in written form;
- be able to construct and write answers to macroeconomic analytical questions;
- be able to undertake further study in the different areas of macroeconomics such as international finance, monetary economics, growth theory, etc.

**Indicative Reading**

- N. Gregory Mankiw, Macroeconomics, 5th edition, Worth Publishers

**Assessment:**

Test (20%), Examination (80%)
• **Test:** The test will take place during the lecture hour in mid-February. This date will be confirmed when lectures begin. The test will follow the approach of the seminar class worksheets. It will count for 20% of your final grade in this course, if this improves your overall average. If the mark in your final examination is higher than the mark in the mid-term test, the marks for the mid-term test will be discarded, and your final grade will come entirely from the final examination.

• **Examination:** A three-hour examination in June. It counts for 80% of the final grade in the course. The examination tests your ability to construct written answers to a variety of macroeconomic questions and your ability to coherently use the analytical tools taught throughout the term.
9. Macroeconomic Theory and Policy (EMEC008S6)

- **Lecturer:** Andrew Ross
- **Value:** 30 credits at Level 6

**Aims**
This module enables students to explain the main modern macroeconomic theories. It traces their development since the early twentieth century right up to today’s macroeconomic debates. Emphasising policy applications and underlying political perspectives throughout, it explores competing policy approaches in the context of the UK experience. The approach is rigorous but accessible, emphasising intellectual engagement and insight, not technical sophistication. A complete set of purpose written reading materials is provided and free access to additional complementary reading.

**Objectives**
On successful completion of this module students will be able to:

- Explain the evolution of macroeconomic theory and practice since the Great Depression.
- Describe the major events and contributions from economists that have shaped the changing understanding of macroeconomics.
- Use graphical representations of standard economic frameworks to analyse the workings of macroeconomic policy.
- Critique the strengths and weaknesses of past and present macroeconomic policy approaches.
- Engage in informed discussion with specialists and non-specialists alike on issues currently receiving widespread attention in the media and public debate generally, which will be particularly relevant in job interviews, etc.

**Teaching**
Lectures and classes will be participative with exercises and discussion of past and present economic issues and events.

**Assessment**
Coursework accounts for 20% of the course marks and a final examination for the remaining 80%. The coursework will consist of short answer questions on the material covered in class. The examination will have a compulsory section and a section where two questions must be chosen from a longer list of questions.
10. Microeconomic Theory and Policy (EMEC012S6)

- **Lecturer:** Alastair Ball
- **Value:** 30 credits at Level 6

*Previously known as Intermediate Microeconomics*

**Course Aims**
This course shows how microeconomic theory can help us think about policies designed to solve economic and social problems. The first half of the course shows how consumer and producer theory can be applied to a wide range of issues, including the ‘Living Wage’, legislation on pay-day loans, the design of student loans, and the effects of immigration on native wages. The second half of the course introduces new concepts from microeconomic theory, with applications to public insurance (such as Obamacare in the US), the costs and benefits of ‘free’ education, the problem of legislating bankers’ bonuses, and the rationale behind the nuclear deterrent.

**Course Objectives**

On successful completion of this course, students should have:

1. Understand the complementary roles of theory and evidence in guiding economic policy.
2. Be able to frame a diverse range of economic issues in terms of microeconomic theory, to assess evidence, and to generate policy prescriptions.
3. Understand and be able to apply new concepts, such as time inconsistency, incomplete information, and strategic interaction.

**Lecture Topics**
- Consumer and producer theory
- Decision making under uncertainty
- Time inconsistency and other departures from rationality
- Asymmetric information
- Strategic decision making

**Reading**

The goal of the class is to see the economics behind topical issues. An excellent preparation would be to follow economic blogs, which are always entertaining and do exactly this. If I were to recommend just one, it would be [Marginal Revolution](https://marginalrevolutions.net) – especially the “Markets in everything” posts. A fun preparation for the first lecture will be [Spurious Correlations](https://www.spuriouscorrelations.com) – a website designed to induce a (healthy) scepticism about correlative evidence. For a look at how economics can guide policy, I would recommend the website of the [IFS](https://ifs.org.uk).
**Assessment**
- 80% of the final course mark is based on a 3 hour exam in April-June.
- The other 20% of the mark is based on a take-home, exam style assignment to be completed over the Christmas holidays.
11. Mathematical Economics and Econometrics (EMEC015S6)

- **Lecturer:** Gylfi Zoega
- **Value:** 30 credits at Level 6

*Only students who have passed Mathematics for Economists/Quantitative Techniques, Microeconomic Theory and Policy, and Macroeconomic Theory and Policy should undertake this course. You should always discuss undertaking this course with an academic or your personal tutor, and can only take the module with approval.*

**Course Aims**
The course aims to:
- build on the foundations of material from the economics and QT courses;
- equip students with the mathematical tools used in the MSc Economics;
- develop selected topics in economic theory from an advanced, mathematical standpoint.

**Course Objectives**
On successful completion of the course, students should have mastered:
- multivariable calculus (including the use of implicit functions);
- formal treatment of comparative statistics;
- optimisation, and the role of concavity/convexity;
- the theory of optimisation with equality constraints, and the role of quasiconcavity;
- optimisation with inequality constraints – Kuhn–Tucker conditions;
- differential and difference equations;
- systems of differential equations;
- value functions and envelope theorems.

**Organisation**
The course will meet two nights a week for five weeks. The most effective way to learn the material is by solving as many problems as possible in lectures, classes and at home. Class meetings will be a mixture of lectures and classes, and problem sets will be assigned frequently. Students are expected to have done the problem sets before they are gone over in class.

**Recommended Reading**
**Required text**

**Optional text**

The text by Chiang covers the theory needed to pass the course. It develops the mathematical tools used by economists and required in an MSc-level course in economics.
The text by Baldani et al. alternates between theory and applications. The application chapters present economic problems that make use of the tools from the accompanying theory chapter. We will emphasise the application chapters in that book, and you can use the theory chapters for your own review. Because of the speed of the course and the volume of material, the textbooks will be relied upon heavily.

**Assessment**
Assessment is based entirely on an exam in April-June.
12. Portfolio Management (EMEC028S6)

- **Lecturer:** Ranch Patel
- **Value:** 30 credits at Level 6

**Course Aims**
This standalone module provides an introduction to the theory and practice of portfolio construction and management. This begins with a treatment of the basic financial instruments such as bonds and shares and their derivatives including futures and options. The financial theory of the valuation of these derivative securities is then used as a basis to discuss trading strategies. The course also deals with the monitoring and evaluation of risky portfolios. A recent inclusion is the discussion of credit derivatives (CDO and CDS) and their role in the recent credit crisis.

**Course Objectives**
On successful completion of this course, students should:
- understand the processes of speculation and arbitrage and be able to identify strategies that exploit trading and arbitrage opportunities;
- understand the functions of portfolio managers and their role in assessing the objectives and constraints of the investor client;
- know how to measure, adjust and assess realised portfolio performance;
- understand the role of hedging in portfolio management and be able to design efficient hedging strategies.

**Recommended Reading**
- **Required reading**
- **Background reading**

**Assessment**
A take-home assignment to be completed during the Christmas or Easter vacation is compulsory and will count for 20% of the course unit mark. In April-June, there will be a three-hour formal examination, which will count for 80% of the course unit mark.
13. Mathematics for Economists (EMEC029S6)

- **Lecturer:** Tony Humm
- **Value:** 30 credits at Level 6

**Pre-Sessional Maths Course**

Students should attend the pre-sessional Mathematics course, which commences in the third week of September for a series of five lectures. It is highly recommended that students who have only a basic knowledge of mathematics, or have not used their mathematical skills for some time, attend the entire September course. However, it is essential that all students attend the first lecture of this course.

**Course Aims**

The course aims to:
- equip students with sufficient working knowledge of all the mathematics employed in the principle courses on the Programmes;
- provide a basis for the mathematics required for the MSc Programme;
- encourage students to understand the benefits of using mathematical vocabulary and reasoning to analyse economic models.

**Course Objectives**

On successful completion of the course, students will be able to demonstrate that they:
- understand how fundamental economic relationships can be constructed using algebraic models;
- can use differential calculus to analyse the optimising behaviour of economic agents and become familiar with the way in which standard economic results are the result of a chain of mathematical reasoning;
- understand how simple constrained mathematical models can be used to address economic problems;
- can integrate a simple function and use the technique in economic applications;
- can apply techniques of linear algebra to solve multiple linear equation systems and are aware of the meaning of linear dependency.

All of the topics will be taught in classes with the emphasis on working through examples and learning-by-doing.

**Course Outline**

- Basic Algebra Revision: numbers; solving equations; exponents; functions; graphs.
- Differential Calculus: Slopes; ordinary derivatives; higher order derivatives; optimisation; partials; differentials; total derivatives; integration.
- Linear Algebra: Vectors; matrices; determinants; adjoints; inverses; solving equation systems; Cramer’s rule.
- Optimisation: Multivariable optimisation; equality-constrained optimisation; Lagrangeans; applications to consumer theory and producer theory.

**Indicative Texts**

The following books are constantly updated. Students are recommended to purchase the latest editions of these:

**Assessment**

Mid-term Test (30%), Final Exam (70%).
14. Political Economy (BUEM016S6)

- Lecturer: TBC
- Value: 30 credits at Level 6

*This module is next due to be taught in 2017/8*

**Course Aims**
This course shows the relevance of coexisting paradigms in economics and how paradigm shifts have been driven by changed problems rather than being the outcome of relentless scientific improvement. The different paradigms are used to provide alternative windows on contemporary economic and social issues within the British and Global political economy.

**Course Objectives**
On successful completion of the module Students will be:
- aware of and able to debate alternative theoretical economic paradigms;
- aware of post-war economic performance and policies in the UK;
- aware of and able to debate the shifting fashions in UK economic theory and policy;
- aware of the changing meaning of ‘supply side economics’ under the conservative and labour governments.
- aware of the competing theories on international trade, and able to use these to debate issues of free trade and the WTO;
- aware of debates on labour market & emerging precariat;
- aware of alternative concepts of competition and how these have been reflected in policy;
- aware of debates relating to economic ownership – stake holding, mutuality etc.;
- aware of issues raised by Europe and Single currency;
- aware of debates relating to the different structures and sources of finance;
- aware of debates surrounding contemporary routes out of economic crisis and fragility.
- generally able to comment on contemporary political-economic issues presented in for such as *The Economist*.

**Teaching – Lecture/Seminar Format**

The course covers a range of theories as well as contemporary debates on particular issues. I regret that this broad remit means that there is no standard textbook. The weekly references will reinforce the lectures, but it is very important that students make a serious commitment to attend. Lectures will provide the necessary framework for constructive use of the readings.

**Useful background readings are:**

**Assessment**
- 80% of the final course mark is based on a 3 hour exam in April-June.
- The other 20% of the mark is based on take-home, exam-style essays completed over Christmas & Easter vacations. ‘Take homes’ require completion of two essays on each occasion.

Each of these assignments contributes 10% to the final course grade. Assigned essays are to be returned to the assignment box on the 7th floor on the date at the head of the paper; failure to do so will result in penalties. The examination in April-June requires students to answer 3 questions.
Management Options
15. **Brand Development (BUMNO65H6)**

- **Module Convenor:** Nick Pronger
- **Lecturers:** Nick Pronger
- **Value:** 15 credits at Level 6

**Course Aims**

This module will provide an introduction to the theory and practice of branding. It assumes an understanding of the principles of marketing. The module will explore the emerging body of theory on brands and their development from a critical perspective. Students will be required to test the validity of these concepts and analytical frameworks by applying them to case studies of brands and branding problems. Through this process, students will learn to develop strategies for the development and maintenance of successful brands in a variety of market contexts.

**Course Objectives**

At the end of this module students will:
- to explore the role of branding from a corporate and consumer perspective.
- to introduce students to the theory of branding
- to develop students' understanding of the role played by marketing communications in the building and maintenance of brands
- to develop students' skills in brand marketing

**Reading**

- **Required Reading**

- **Recommended reading**

**Assessment**

- Coursework 2,500 words (25%); and a 2 hour exam (75%)
16. Buyer Behaviour (BUMN067H5)

- **Module Convenor**: Nick Pronger
- **Lecturers**: Nick Pronger
- **Value**: 15 credits at Level 5

*Note this is a Level 5 module and you may take no more than 30 option credits at level 5.*

**Course Aims**
The main aims of this module are to provide an understanding of consumers, their motivations, thoughts, feelings, reasoning, information processing, decision making and behaviours, which is vital in the development of marketing planning and strategies. Also to enable students to understand how an organisation understands how its consumers interact with their socio-economic and cultural environments to achieve their goals, and thus aid the organisation in planning its competitive advantage. Additionally the role of organisation and B2B buyer behaviour will also be examined during the module as it is an area which is becoming increasingly researched and developed.

**Course Objectives**
At the end of this module students will be able to:
- Define and describe the key terms in consumer behaviour.
- Appraise the context of consumer behaviour.
- Apply the key themes of consumer behaviour to a marketing problem.
- Describe and evaluate the importance of each aspect of consumer behaviour to an organisation’s marketing plan.
- Examine some of the key themes in B2B buyer behaviour.
- Conduct a consumer behaviour research study to aid an organisation in its marketing planning.

**Key Reading**
The course text book is;

**Recommended Reading:**
- Desmond, J. (2003), Consuming Behaviour, Basingstoke: Palgrave Macmillan

**Assessment**
• Coursework 2,500 words (25%); and
• 2 hour exam (75%)
17. Entrepreneurship and Small Business (BUMN057H6)

- **Convenor:** Prof Helen Lawton Smith
- **Lecturers:** Prof Helen Lawton Smith, Dr Marion Frenz
- **Value:** 15 credits at Level 6
- **Prerequisite:** Management Studies 1 and Management Studies 2

**Introduction**
This module provides an introduction to key concepts in entrepreneurship and small business development. The module covers the role of small business and the nature of uncertainty, innovation in the context of small business, new business formation (measuring start-up activity, new entrepreneurs and social networks), business growth and business closure. Students also learn about finance and small business and public policies designed to support growth in the small business sector.

**Course Aims**
The main aims of the module are to:
- Identify issues around entrepreneurship and small business formation and development.
- Provide context to those processes in the form of differences between small and large firms, and the public policy environment;
- Introduce key debates around entrepreneurship and small businesses and provide evidence which informs those debates.

**Course Objectives**
At the end of the module, students will:
- understand what is meant by entrepreneurship and small business;
- appreciate the nature and processes of entrepreneurship by applying appropriate concepts to an understanding of new business creation and growth;
- critically reflect on small business activities in the light of evidence of patterns and from up-to-date case studies; and
- be aware of the role of public policy and its limitations in influencing the environment for entrepreneurship and small business both in the UK and in other countries.

**Key Reading**
Storey, DJ and Greene, FJ (2010), *Small Business and Entrepreneurship* Pearson Education.

**Assessment**
The module will be assessed as follows:
- 85% by examination at the end of the Autumn Term
- 15% online test
18. **Financial Accounting (BUMN082H5)**

- **Module Convenor:** Dr Libon Fung
- **Lecturers:** Barry McCarthy
- **Value:** 15 credits at Level 5

*Note this is a Level 5 module and you may take no more than 30 option credits at level 5.*

Our key objective for this course is that you come out of it with a very clear understanding of the basics of accounting. By the end of the course, we want you to be able to interpret accounting information with confidence and use it to make decisions and to communicate with others.

**Course Aim**

The aims of this module are to:

- understand the fundamental principles of financial accounting
- prepare key financial statements from basic information
- understand how subsidiary accounts are consolidated
- analyse and interpret company accounts
- classify different types of costs and conduct break even analysis
- understand the different ways in which overheads can be allocated
- prepare budgets and interpret variances from budget

**Course Objectives**

On successfully completing this course you will be able to identify the financial information relevant to a wide range of business issues, use this information effectively for decision making, and also recognise the limitations of such information.

**Recommended Reading**


**Assessment**

This module is assessed:

- Midterm test (25%) and
- final unseen exam (75%)
19. International Business (MOMN064H6)

- **Module Convenor:** Dr Paz Estrella Tolentino
- **Value:** 15 credits at Level 6
- **Prerequisite:** Microeconomic Theory and Policy or Macroeconomic Theory and Policy

**Course Aims**

This advanced undergraduate module takes an academic approach to teaching and learning selected topics in international business.

The aims of this module are to:

- To develop an advanced understanding of selected topics concerning multinational companies in particular and international companies more generally.
- To analyse the various modes of international business as strategic means to attain the objectives of the international firm: international trade, international production and various forms of crossborder collaborative arrangements.

**Course Objectives**

On successful completion of the module, students will be able to:

- understand how globalisation is both a cause and effect of current economic issues;
- appreciate the key role of multinational companies as international business institutions;
- know the geographical scope of multinational companies;
- comprehend the evolution of the international firm in a historical context;
- Be able to analyse how the different modes of international business can accomplish the objectives of international companies

**Main text**


**Assessment**

This module is assessed:
- One two-hour written examination (65%) and
- 2500 work coursework and presentation (35%)
20. Management Accounting (BUMN083H5)

- **Module Convenor:** Dr Libon Fung
- **Lecturers:** Dr Libon Fung
- **Value:** 15 credits at Level 5
- **Prerequisite:** Financial Accounting

*Note this is a Level 5 module and you may take no more than 30 option credits at level 5.*

The module covers the nature and classification of costs, break-even analysis, allocation of overheads; preparing and using budgets, variance analysis and investment appraisal.

**Course Aims**

The aims of this module are to:

- To develop in students an understanding of the use of accounting data and information in the planning and control functions of management and the decision making process;
- To give students an appreciation of the role of management accounting within the overall function of management;
- To develop students’ knowledge and understanding of the application of different management accounting techniques.

**Course Objectives**

- Explain the role of management accounting within an organisation and the needs for management information;
- Understand the principles of costing and apply them in straightforward scenarios;
- Understand the basic principles of performance management; and
- Understand the basic principles of budgeting and apply them.

**Recommended Reading**


**Assessment**

This module is assessed:
- Midterm test (25%) and
- Final unseen exam (75%)
21. Management of Innovation (MOMN060H6)

- **Module Convenor:** Dr Marion Frenz
- **Lecturers:** Prof Daniele Archibugi, Dr Marion Frenz, Prof Helen Lawton Smith
- **Value:** 15 credits at Level 6
- **Prerequisite:** Management Studies I and Management Studies II

**Introduction**

This module provides an introduction to key concepts in the management of innovation. We examine how firms manage innovation processes, explore different knowledge sources for innovation and look at technology and innovation strategies. A range of different methods used by firms to protect their innovations from imitation is evaluated. Students also learn about wider framework conditions that have a bearing on business innovation, including availability of finance for innovation, public policies and agencies promoting innovation.

**Course Aims**

The main aims of the module are:

- to develop an appreciation of the role of different types of innovations in the performances of firms and economies; e.g. technological breakthroughs as well as incremental improvements in goods, services and processes;
- to introduce internal and external knowledge sources used to develop technologies for application to new products, processes and services.

**Course Objectives**

Students will develop an understanding of:

- key determinants of business innovations;
- theories explaining rate and type of innovations;
- the relevance of, and rationale for, intellectual property rights, standards and innovation policy;
- the impact of different types of innovations on the firm, economy and society.

**Key Reading**


**Further Reading**

- Swann, P (2009), *The Economics of Innovation*, Edward Elgar: Cheltenham, UK.
BSc Economics and Business: Option Book


**Assessment**
This module is assessed:
- 2500-word essay (80%) and
- Online multiple-choice tests (20%).

Students are further expected to contribute to class discussions.
22. Marketing Strategy (MOMN044H6)

- **Module Convenor:** Dr Peter Trim
- **Lecturer:** Dr Peter Trim
- **Value:** 15 credits at Level 6
- **Prerequisite:** Marketing Principles and Practices

**Introduction**
This module explores the central issues in international marketing management, and examines in depth a number of topics introduced in Marketing Principles and Practices.

Topics covered include: the strategic marketing approach; the link between organizational cultural value systems and national cultural value systems; competitor analysis; market entry strategies; negotiating business deals; and international marketing operations.

**Course Aims**
The module has a number of aims:
- to explore the central issues in marketing management and strategy;
- to examine in depth a number of topics explored in Marketing Principles and Practices;
- to provide students with an understanding and appreciation of marketing strategy formulation and implementation.

**Course Objectives**
By the end of the module the student will understand the complexities associated with marketing strategy formulation with respect to:
- the marketing management process;
- competitor analysis in relation to developing marketing strategies;
- the necessity to evaluate marketing programmes;
- implementing marketing management policy in an international business context.

In addition students will:
- understand the link between marketing strategy theory and practice;
- be able to place marketing strategy formulation and implementation within a management and business context;
- be confident enough to engage in complex marketing decision making and to participate in international business negotiations.

**Main Text**

**Assessment**
This module is assessed:
- 2-hour written examination (65%) and
- An essay of 2500 words (35%).
23. Operations Management (MOMN019H5)

- **Module Convenor:** Professor John Kelly
- **Lecturer:** Alex Dalzell
- **Value:** 15 credits at Level 5
- **Prerequisite:** Management Studies 1 and Management Studies 2

*Note this is a Level 5 module and you may take no more than 30 option credits at level 5.*

This module presents a managerial perspective on operations management, examining the strategic context of its contribution to the overall success of an organisation. It covers a range of key management decisions, taking a comparative approach to manufacturing and service organisations.

Topics include strategic role of operations management, product and process design, supply chain management, capacity planning and control, inventory management, project management, quality control and continuous improvement techniques, risk management, and corporate social responsibility.

The aims of this module are:

- To introduce the main objectives of operations management and the specialist techniques that follow from them.
- To develop a critical understanding of the relevance of operations management models and criteria for decision-making.
- To develop a strategic perspective on the impact of operations decisions within organisations.

**Learning Objectives:**

- At the end of this module students will:
  - Describe the principal tools, concepts and techniques covered in each lecture topic and explain why they are necessary.
  - Discriminate between and evaluate different approaches to operational efficiency.
  - Discuss relevant applications of operations practice in service and manufacturing contexts.

**Recommended reading**

- **Main Text**

The following textbooks provide some alternative reading:

An advanced text, providing a strategic perspective for the major issues facing operations managers. Excellent coverage of e-commerce issues as well as general quantitative techniques.


A simple introduction to the basics of operations management.


An advanced text providing a critical, cross-functional perspective on operations decisions.


Detailed text with an emphasis on quantitative techniques.

**Relevant Journals**

- *Production and Operations Management; Journal of Operations Management*; and *Management Science* are the leading academic journals.
- *International Journal of Operations and Production Management* and *Supply Chain Management: An International Journal* are more accessible.

**Assessment**

This module is assessed:

- 2-hour written examination (65%) and
- Coursework (35%).

The coursework is an essay of 2500 words that requires you to analyse a set of organisations through application of the principles of operations management.