Department of Economics, Mathematics and Statistics

BSc Economics
BSc Financial Economics
BSc Financial Economics with Accounting
[Pre-2015 intake]

HANDBOOK: 2015-16

\[ \sum_{i=1}^{n} \frac{1}{r_i^2} = \frac{n}{6} \]

www.ems.bbk.ac.uk
GENERAL INFORMATION

Welcome to the Department of Economics, Mathematics and Statistics. This Handbook aims to provide a quick guide to your academic programme, and tells you how to find the more detailed guidance online on the Department website (www.ems.bbk.ac.uk) and the College website (www.bbk.ac.uk).

People and how to reach them

The Programme Administrator for BSc Economics, BSc Financial Economics and BSc Financial Economics with Accounting handles all administrative aspects of the Programme, and is usually the first point of contact for students.

Reuben Upstone, Room 717, Malet Street
Tel: 020 7631 6432
Email: fe@bbk.ac.uk

Course Lecturers

Course lecturers are the first point of contact for academic issues. The easiest way to initiate contact with your lecturers is via email or through the messaging system in Moodle. The email address of faculty members is initial.surname@bbk.ac.uk. All contact details can be found on the “Our Staff” page of the Department website.

Programme Directors

The Programme Director is in charge of the overall academic content and structure of the programme.

BSc Economics Programme Director:
- Dr Emanuela Sciubba (e.sciubba@bbk.ac.uk)
BSc Financial Economics & BSc Financial Economics with Accounting Programme Director:
- Dr Arina Nikandrova (a.nikandrova@bbk.ac.uk)

Personal Tutors

Personal Tutor System Each student has Personal Tutor. Your Personal Tutor is there to discuss problems and to help you assess your academic progress. If you have any difficulty or query regarding a particular course or personal difficulties about work, family, money or health, you should contact your Personal Tutor. It is especially important that you inform your Personal Tutor if you are considering withdrawing from the course.

Whom you should consult for academic support depends on the nature of your query or problem:

- When you need help with specific topics relating to a particular course unit or component, you should seek the advice of the lecturer who teaches that unit. You may also seek the advice of your Personal Tutor.
- When you have questions relating to your degree programme (e.g. ‘can I change to another degree programme?’) or to your academic progress (e.g. ‘what course units should I take this year?’), you should consult your Personal Tutor who may then suggest you speak to the Programme Director for your particular degree programme.
IT Support

There are two levels of IT support. The College ITS department provides support with email accounts, virtual learning environments and workstation rooms. This support is supplemented by a departmental Help Desk.

College ITS Reception Help Desk

Ground floor, Main Building
Tel.: 020 7631 6543
Term: Mon – Fri 09.00 – 20.00
Vacations: Mon – Fri 09.00 – 18.00

Workstation Rooms

The Department has its own Workstation Room, Room 742, for specialised software.

For more general software, ITS run the following Workstation Rooms:

- Rooms 10 and 11, 43 Gordon Square;
- Rooms 402, 412, 413, 422, 423 and 536 Main Building;
- Open access from library.

Department Computer Representative

For additional support contact:

Department - IT Help Desk

The Help Desk is run by the Department computing staff, Nigel Foster and Awuku Danso.

Email: helpdesk@ems.bbk.ac.uk at the following times:

Term: Mon – Fri 16.00 – 18.00
Vacations: Mon – Thurs 16.00 – 18.00

Nigel Foster  Awuku Danso
Room 759        Room 758
Tel:  020 7631 6402  Tel:  020 7631 6433
Email: n.foster@bbk.ac.uk  Email: a.danso@bbk.ac.uk

Fees and Financial Support

For enquiries regarding Fees and Financial Support, please visit the relevant page on the My Birkbeck website at http://www.bbk.ac.uk/mybirkbeck/finance.

Frequently Asked Questions by Students

Please use the following link if you require further information about the different services offered at Birkbeck, as well as personal tutor information and course related administrative questions our students may have while studying at Birkbeck: http://www.ems.bbk.ac.uk/for_students/.
Help with Disabilities

At Birkbeck there are students with a wide range of disabilities including dyslexia, visual or hearing impairments, mobility difficulties, mental health needs, medical conditions, respiratory conditions. Many of them have benefited from the advice and support provided by the College’s Disability Office.

The Disability Office

The College has a Disability Office located in room G12 on the ground floor of the Malet Street building. The office has a Disability Service Manager, Mark Pimm, a Disability Administrator, John Muya and a Mental Health Advisor, Elizabeth Hughes.

All enquiries should go to the Disability office, who will determine the appropriate referral to specialist staff. They can provide advice and support on travel and parking, physical access, the Disabled Students Allowance, special equipment, personal support, examination arrangements etc. If you have a disability or dyslexia, we recommend you attend their drop-in sessions where they can discuss support and make follow up appointments as necessary. The drop-in sessions are between 4pm and 6pm Monday to Thursday.

The Disability Office can also complete an Individual Student Support Agreement form with you, confirming your support requirements and send this to us so that we are informed of your needs.

Access at Birkbeck

Birkbeck's main buildings have wheelchair access, accessible lifts and toilets, our reception desks have induction loops for people with hearing impairments and we have large print and tactile signage. Disabled parking, lockers, specialist seating in lectures and seminars and portable induction loops can all be arranged by the Disability Office.

The Disabled Students Allowance

UK and most EU students with disabilities on undergraduate and postgraduate courses are eligible to apply for the Disabled Students' Allowance (DSA). The DSA can provide financial support and all the evidence shows that students who receive it are more likely to complete their courses successfully. The Disability Office can provide further information on the DSA and can assist you in applying to Student Finance England for this support.

The Personal Assistance Scheme

Some students need a personal assistant to provide support on their course, for example a note-taker, sign language interpreter, reader, personal assistant, disability mentor or dyslexia support tutor. Birkbeck uses a specialist agency to recruit Personal Assistants and they can assist you with recruiting, training and paying your personal assistant. Please contact the Disability Office for information on this scheme.

Support in your School

The provision which can be made for students with disabilities by Schools is set out in the Procedures for Students with Disabilities. This is available from the Disability Office and on the disability website (see below).

As mentioned above the School will receive a copy of your Individual Student Support Agreement from the Disability Office. This will make specific recommendations about the support you should receive from the School.
If you experience any difficulties or require additional support from the School then the Student Disability Liaison Officer may also be able to assist you. They may be contacted through the School Office or the Disability Office.

**Support in IT Services and Library Services**

There is a comprehensive range of specialist equipment for students with disabilities in IT Services. This includes software packages for dyslexic students (e.g. Claroread and Inspiration), screen reading and character enhancing software for students with visual impairments, specialist scanning software, large monitors, ergonomic mice and keyboards, specialist orthopaedic chairs etc. For advice and assistance please contact Disability IT Support. There is also a range of specialist equipment in the Library including a CCTV reading machine for visually impaired students as well as specialist orthopaedic chairs and writing slopes. The Disability Office refers all students with disabilities to the Library Access Support service who provides a comprehensive range of services for students with disabilities.

**Specific Learning Difficulties (Dyslexia)**

Mature students who experienced problems at school are often unaware that these problems may result from their being dyslexic. Whilst dyslexia cannot be cured, you can learn strategies, which make studying significantly easier. If you think you may be dyslexic you should contact the Disability Office who can screen you and where appropriate refer you to an Educational Psychologist for a dyslexia assessment. These assessments cost £225. Some students can receive assistance in meeting this cost from their employer. In exceptional cases students may receive assistance from the Access to Learning Fund.

**Examinations**

Students with disabilities and dyslexia may be eligible for special arrangements for examinations e.g. extra time, use of a word processor, amanuensis, enlarged examination papers etc. In order to receive special arrangements a student must provide medical evidence of their disability (or an Educational Psychologists report if you are dyslexic) to the Disability Office. For School examinations you should contact your Programme Director to request special arrangements at least 2 weeks before the examination. For main College summer examinations you are given the opportunity to declare that you require special provision on your assessment entry form. Students who require provision should then attend an appointment with the Disability Office to discuss and formalise the appropriate arrangements. The closing date for making special examination arrangements in College examinations is the 15th March and beyond this date consideration will only be given to emergency cases.

**Further information**

Full information on disability support can be found at: http://www.bbk.ac.uk/mybirkbeck/services/facilities/disability.

For further information or to make an appointment to see the Disability office, please call the Student Centre on 020 7631 6316 or email disability@bbk.ac.uk. Alternatively you can go to the Disability Office in room G12 between 4pm and 6pm Monday – Thursday for during their drop-in sessions.
Academic Calendar

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-sessional Maths course</td>
<td>14th – 25th September 2015</td>
</tr>
<tr>
<td>End of course Maths test</td>
<td>Friday 25th September 2015</td>
</tr>
<tr>
<td>Dissertation submission</td>
<td>TBC</td>
</tr>
<tr>
<td>Examinations</td>
<td>May – June 2016, TBC by Birkbeck Examinations Office</td>
</tr>
</tbody>
</table>

Please note that the precise dates of examinations and assessment deadlines will be confirmed during the year.

Term Dates 2015-2016

<table>
<thead>
<tr>
<th>Term</th>
<th>Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Autumn term</td>
<td>Monday 28 September to Friday 11 December 2015</td>
</tr>
<tr>
<td>Christmas and New Year closure</td>
<td>Thursday 24 December 2015 to Friday 1 January 2016</td>
</tr>
<tr>
<td>Spring term</td>
<td>Monday 4 January to Friday 18 March 2016</td>
</tr>
<tr>
<td>Easter closure</td>
<td>Thursday 24 March 2016 to Tuesday 29 March 2016</td>
</tr>
<tr>
<td>Summer term</td>
<td>Monday 18 April to Friday 1 July 2016</td>
</tr>
<tr>
<td>May Day bank holiday</td>
<td>Monday 2 May 2016</td>
</tr>
<tr>
<td>Spring bank holiday</td>
<td>Monday 30 May 2016</td>
</tr>
<tr>
<td>August bank holiday</td>
<td>Monday 29 August 2016</td>
</tr>
</tbody>
</table>
**Studying**

**Private study**
Attendance is required normally for two to three evenings a week for part-time students, and three to four evenings a week for full-time students, between 6pm and 9pm. However, lectures and classes are only part of your overall learning experience. Private study is equally important. You are expected to spend at least as long in private study - reading material on the reading lists, working through problems and exercises, writing essays, completing other assignments, revising for examinations - as you spend in lectures and classes. You must devote enough time each week to keeping up with the programme.

**Suggested Reading**

**Learning Co-ordinator for Mathematics:**
Eva Szatmari
Office: Room 707, Malet Street Building
Tel: 0207 631 6254
e-mail: e.szatmari@bbk.ac.uk

Eva's role is to support students in their studies. She is available 4 days a week to meet with students and to discuss their needs. She can offer advice on a variety of maths skills, such as basic algebra, statistics and calculus.
Programme Structures

Introduction
Birkbeck’s undergraduate programmes operate under the College’s Common Award Scheme, with common regulations and structure. The following is a brief introduction to the Common Awards Scheme. Further details on programme regulation and areas of interest are available on the Common Awards Scheme website http://www.bbk.ac.uk/reg/regs.

Structure of Undergraduate Programmes
All programmes offered as part of the Common Awards Scheme will consist of modules, each of which will be “credit-rated”.

Each undergraduate degree programme has three levels – level 4 (certificate), level 5 (intermediate) and level 6 (honours), with the majority of modules worth 30 credits. The Common Awards Scheme requires 360 credits for the BSc degree to be completed, where each module is 30 credits \((12 \times 30 = 360)\). Please note this does not imply that each module has equal weighting.

Part-Time Programme
To obtain the degree a student is required to complete 360 credits (normally 12 modules) in four years. Each year 90 credits (3 modules, or 4 in the case that two 15 credit modules are taken) are undertaken. In years 1 and 2 all the modules are compulsory. In years 3 and 4 there is a mixture of compulsory and optional modules (see the tables below).

At the end of four years, the final grade will be a weighted average of the course modules in all four years, where the weights are 0, 1 and 2 for levels 4, 5 and 6, respectively (see degree classification section of the Common Award Scheme summary below for more detail).

Note: To graduate with Honours BSc degree, you must have a minimum of 120 credits in Level 6 modules. Students must take care that they have enough Level 6 modules when choosing option modules.

Students’ attention is drawn to the fact that the exact list of options provided may change from year to year.

Full-Time Programme
To obtain the degree a student is required to complete 360 credits (normally 12 modules) in three years. Each year 120 credits (4 modules, or 5 in the case that two 15 credit modules are taken) are undertaken. In year 1 all the modules are compulsory. In years 2 and 3 there is a mixture of compulsory and optional modules (see the tables below).

At the end of three years, the final grade will be a weighted average of the course modules in all three years, where the weights are 0, 1 and 2 for the levels 4, 5 and 6, respectively (see degree classification section of the Common Award Scheme summary below for more detail).
Note: To graduate with Honours BSc degree, you must have a minimum of 120 credits in Level 6 modules. Students must take care that they have enough Level 6 modules when choosing option modules.

Students’ attention is drawn to the fact that the exact list of options provided may change from year to year.
## BSc(Econ) Financial Economics / BSc Financial Economics with Accounting (Part-time)

<table>
<thead>
<tr>
<th>Year</th>
<th>BSc(Econ) Financial Economics</th>
<th>BSc Financial Economics with Accounting</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quantitative Techniques I</td>
<td>Quantitative Techniques III</td>
</tr>
<tr>
<td></td>
<td>Introduction to Economics</td>
<td>Corporate Finance</td>
</tr>
<tr>
<td></td>
<td>UK Financial Institutions and Markets</td>
<td>Financial Accounting (15 credits)</td>
</tr>
<tr>
<td>Year 1</td>
<td></td>
<td>Microeconomic Theory and Policy</td>
</tr>
<tr>
<td></td>
<td>Principles of Finance</td>
<td>Principles of Finance</td>
</tr>
<tr>
<td>Year 2</td>
<td></td>
<td>Quantitative Techniques for Applied Economics</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Microeconomic Theory and Policy</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Principles of Finance</td>
</tr>
<tr>
<td></td>
<td>Quantitative Techniques III</td>
<td>Corporate Finance</td>
</tr>
<tr>
<td></td>
<td>Corporate Finance</td>
<td>Financial Accounting (15 credits)</td>
</tr>
<tr>
<td></td>
<td>Options: (1 from)</td>
<td>Management Accounting (15 credits)</td>
</tr>
<tr>
<td></td>
<td>Portfolio Management</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Macroeconomic Theory and Policy</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Macroeconomics</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Economics of Public Policy (Not running 2015-6)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Applied Statistics &amp; Econometrics</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Advanced Topics in Economics and Finance</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Financial Accounting (15 credits) &amp; Management Accounting (15 credits) - must be taken together</td>
<td></td>
</tr>
<tr>
<td>Year 3</td>
<td></td>
<td>Advanced Management Accounting</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Financial Reporting</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Options: (1 from)</td>
</tr>
<tr>
<td></td>
<td>Project</td>
<td>Portfolio Management</td>
</tr>
<tr>
<td></td>
<td>Options: (2 from)</td>
<td>Time Series Econometrics</td>
</tr>
<tr>
<td></td>
<td></td>
<td>International Finance (Not running 2015-6)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mathematical Economics</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mathematical Finance</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Any options not taken in Year 3</td>
</tr>
<tr>
<td>Year 4</td>
<td></td>
<td>Advanced Topics in Economics and Finance</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Applied Statistics &amp; Econometrics</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Macroeconomic Theory and Policy</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Macroeconomics</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mathematical Finance</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Economics of Public Policy (Not running 2015-6)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Taxation (15 credits) &amp; Auditing (15 credits) - must be taken together</td>
</tr>
</tbody>
</table>

**Note:** To graduate with Honours BSc degree, you must have a minimum of 120 credits in Level 6 modules.
### Year 1
- **Quantitative Techniques I** (Level 4, Core)
- **Introduction to Economics** (Level 4, Compulsory)
- **UK Financial Institutions and Markets** (Level 4, Compulsory)
- **Principles of Finance** (Level 5, Compulsory)

### Year 2
- **Quantitative Techniques for Applied Economics** (Level 5, Core)
- **Microeconomic Theory and Policy** (Level 6, Compulsory)
- **Corporate Finance** (Level 6, Compulsory)
- **Economics of Public Policy (Not running 2015-6)** (Level 6, Compulsory)
- **Applied Statistics & Econometrics** (Level 6, Compulsory)
- **Advanced Topics in Economics and Finance** (Level 6, Compulsory)
- **Financial Accounting (15 credits) & Management Accounting (15 credits) - must be taken together** (Level 5, Option)

### Year 3
- **Quantitative Techniques III** (Level 6, Core)
- **Project** (Level 6, Compulsory)
- **Any options not taken in Year 2**

### Options
- **Financial Reporting** (Level 6, Compulsory)
- **International Finance (Not running 2015-6)** (Level 6, Option)
- **Advanced Topics in Economics & Finance** (Level 6, Option)
- **Applied Statistics & Econometrics** (Level 6, Option)
- **Macroeconomic Theory and Policy** (Level 6, Option)
- **Mathematical Economics** (Level 6, Option)
- **Mathematical Finance** (Level 6, Option)
- **Any options not taken in Year 2**

**Note:** To graduate with Honours BSc degree, you must have a minimum of 120 credits in Level 6 modules.
Assessment

For each course unit, the following classification applies:

<table>
<thead>
<tr>
<th>Mark</th>
<th>Classification</th>
</tr>
</thead>
<tbody>
<tr>
<td>0–39</td>
<td>Fail</td>
</tr>
<tr>
<td>40–49</td>
<td>Third Class Honours</td>
</tr>
<tr>
<td>50–59</td>
<td>Lower Second Class Honours</td>
</tr>
<tr>
<td>60–69</td>
<td>Upper Second Class Honours</td>
</tr>
<tr>
<td>70–</td>
<td>First Class Honours</td>
</tr>
</tbody>
</table>

- Students will not progress to the following year of the degree if they fail a core module (e.g. for Year 1, Quantitative Techniques I) or if they are carrying two or more failed modules.

- Note students are not permitted to undertake more than 90 (for part-time) / 120 (for full-time) credits a year. This means that if a student progresses to the following year with a failed module, they will have to retake the failed module in place of one of the modules from the succeeding year. This being the case, the student will not be able to complete the degree within 3 (for full-time) or 4 (for part-time) years.

Examinations

Examination Regulations

Examination procedures and regulations can be found at www.bbk.ac.uk/mybirkbeck/services/administration/assessment. It is important to note requirements on entry and withdrawal from examinations. Students are deemed to have failed an examination if they do not notify the appropriate authorities of their withdrawal.

Examination Registration

The registration process for examinations is controlled by the Examinations Office. You will need to check the modules you have been registered for on your My Birkbeck profile. During the Autumn Term you will be contacted by the College regarding your module confirmation and examination entry. Once you are happy your record is correct you must confirm this online via your profile. Prior to examination you will be given an Exam Candidate Number and you will be advised which exam room you have been allocated, along with your personalised exam timetable.

Examination Deferment

Permission to defer the examination or any part of the examination, including submission of an essay, project, dissertation or other written work, may only be granted for reasons judged adequate in the particular case at the discretion of the College.

Applications for permission to defer examination(s) shall be made in the case of summer examinations at least 14 days in advance of the first examination or by 1 May whichever is the earlier, or in the case of September examinations, by 1 August. Applications must be made in writing to the Programme Administrator. The Programme Director shall exercise on behalf of the College the discretion to grant or refuse such applications and may consult as necessary before doing so, and may require the submission of documentary evidence in support of the application.

Candidates who do not attend an examination or who do not submit written work without being granted permission to defer or withdraw their examination entry, or without accepted Mitigating Circumstances, shall be deemed to have failed the examination on that occasion.

Deferment is not a right, and each case is judged on its merit. Note also that deferment is not a very sensible option – the courses may change from one year to the next, if only in emphasis on particular topics, and students who defer may end up being at a disadvantage. Do not consider this route unless you have to.
Common Award Scheme Policies

This is a brief introduction to the Common Awards Scheme. Further details on programme regulation and areas of interest are available on the Common Awards Scheme website: http://www.bbk.ac.uk/mybirkbeck/services/rules

Structure of Programmes

All programmes offered as part of the Common Awards Scheme will consist of modules, each of which will be “credit-rated”. In order to achieve your award you will need to gain at least the following, and meet the requirements outlined in your programme specification:

<table>
<thead>
<tr>
<th>Qualification</th>
<th>Credits needed</th>
<th>Minimum at upper level</th>
<th>Maximum at lower level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Honours Degree</td>
<td>360</td>
<td>120 level 6</td>
<td>120 at level 4 (level 4 modules are not included in the calculation for the final classification).</td>
</tr>
</tbody>
</table>

Each undergraduate degree programme has three levels – level 4 (certificate), level 5 (intermediate) and level 6 (honours). The Common Awards Scheme offers, for undergraduate programmes, half modules (15 credits), modules (30 credits) or double modules (60 modules).

The detailed requirements for each programme are published in the relevant programme specification. Each module on a programme is designated as one of the following:

Core: the module must be taken and passed to allow the student to complete the degree.

Compulsory: the module must be taken, and Programme Regulations must stipulate the minimum assessment that must be attempted.

Option: students may choose a stipulated number of modules from a range made available to them. Option modules are clearly identified in Programme Regulations.

Elective: students may replace an option module with modules from another programme, subject to approval of Programme Directors, availability of places and timetable requirements.

Modules may also be designated as pre-requisite modules, meaning they must be taken and passed to allow for progression to a specified follow-up module.

Detailed regulations are available in the Regulations for Taught Programmes of Study, which can be downloaded from the College Website (http://www.bbk.ac.uk/reg/regs).

Degree Classification

An honours classification may only be awarded for undergraduate honours programmes (single, joint and major/minor) once the programme requirements have been fulfilled. The degree classification formula is as follows:

a) Module results at Level 4 DO NOT contribute to the determination of classification.

b) Each module has a weighting \( w \): level 5 modules have a weighting of 1 and level 6 modules have a weighting of 2.

c) Each module has a value \( v \), where \( v = \) one thirtieth of the credit value of the module.

d) Each module has a result \( m \), assigned by the relevant board of examiners.
e) The weighted average result will be calculated by the sum of \((w \times v \times m)\) for all level 5 and 6 modules, divided by \((w \times v)\).

f) The final degree classification is decided by the relevant board of examiners – as a guide, results are usually in line with the following:

First: 70% or above for the average weighted module results  
Upper Second: 60% or above for the average weighted module results  
Lower Second: 50% or above for the average weighted module results  
Third: 40% or above for the average weighted module results

g) If you have accumulated 300 credits and passed all the prescribed core modules, but have not fulfilled the requirements for honours, then you may be eligible for a pass degree.

**Failure and Re-assessment of a module**

a) The pass mark for modules is 40%.

b) The Regulations for Taught Programmes of Study outline how an examination board should treat a failed module when considering progression and awards. However, each examination board is responsible for judging, within these regulations, whether a fail can be “compensated” (i.e. whether you can be awarded credit for that module even if you have not actually passed), whether you will need to re-take the module or whether you will be able to attempt a re-assessment. Decisions regarding reassessment and retake of a module are at the discretion of the Sub-board of Examiners.

c) For any module on an undergraduate programme, if your module result is less than 40%, you may be required to retake the module. A re-take requires attendance at the module’s lectures and seminars, as well as retaking all coursework and examinations.

d) For any module on an undergraduate programme, if your module result is less than 40%, you may be required to do a “re-assessment” as an alternative to a “re-take”. Re-assessment is where a student will re-attempt a failed element of a failed module; it does not require attendance at lectures and seminars. You will not be reassessed in elements that you have already passed.

e) A Sub-board of Examiners may offer an alternative form of assessment for failed elements as part of a re-assessment regime.

f) The timing of any re-assessment will be at the discretion of the Sub-board of Examiners; this will normally be either at the next normal assessment opportunity, or in some instances before the beginning of the next academic year.

g) You will normally be offered three attempts at passing a module (the original attempt plus two further attempts, including up to one re-assessment). After this, if the module has not been passed it will be classed either as a “compensated fail” (see 16) or a fail. In some cases this will mean that it will not be possible for you to gain the award that you have registered for; in such cases, your registration will normally be terminated.

h) If your module result is between 30 and 39% your Sub-board of Examiners may award a “compensated fail”. This will mean that you retain the module result, but are awarded credit for that module. A Foundation Degree may be awarded to a student carrying no more than 30 credits as compensated fail, and a BA / BSc may be awarded to a student carrying no more than 60 credits as compensated fail. A maximum of one compensated fail is allowed per level. A core module may not be treated as a compensated fail; core modules must be passed in order to gain the award.

i) **PLEASE NOTE:** from 2015/16 the College Common Awards Scheme regulations will be changing to include an amendment to the regulation of reassessments. From 2015/16, any reassessed element will be subject to a cap at the pass mark (40%).
Common Award Scheme Policies
As part of the introduction of the Common Awards Scheme, the College has implemented a number of College-wide policies. The full policies can be seen at http://www.bbk.ac.uk/mybirkbeck/services/rules.

Please use the following links to view important information on key Common Awards Scheme (CAS) policies:

Late Submission of work for assessment
Information about College Policy which dictates how Departments will treat work that is due for assessment but is submitted after the published deadline, can be found at: http://www.bbk.ac.uk/mybirkbeck/services/rules/latesubmission.pdf.

Assessment Offences
The College treats all Assessment Offences seriously and they are categorised as Plagiarism, Collusion, Examination Offences and Other Offences. Detailed information about these offences can be found at: http://www.bbk.ac.uk/mybirkbeck/services/rules/Assessment_Offences.pdf.

Mitigating Circumstances
The College Policy on Mitigating Circumstances determines how boards of examiners will treat assessment that has been affected by adverse circumstances. Mitigating Circumstances are defined as unforeseen, unpreventable circumstances that significantly disrupt your performance in assessment. This should not be confused with long term issues such as medical conditions, for which the College can make adjustments before assessment (for guidance on how arrangements can be made in these cases please see the College’s Procedures for Dealing with Special Examination Arrangements: http://www.bbk.ac.uk/mybirkbeck/services/rules/special-exams.pdf).

For important and detailed information about Mitigating Circumstances, please use the following link: http://www.bbk.ac.uk/mybirkbeck/services/administration/assessment/exams/mitigating-circumstances.

Break-in-Studies Policy
The Common Awards Scheme regulations allow you to suspend studies for a maximum of two years in total during your programme of study. This may be for one period of two years, or for non-consecutive shorter periods that add up to a total of two years or less. More details about the Break-in-Studies policy can be found at: http://www.bbk.ac.uk/mybirkbeck/services/rules/Break-in-Study-Policy.pdf.

Other Policies
In addition to the policies above, other College academic-related policies include:
- Termination of Registration
- Procedures for Dealing with Special Examination Arrangements
- Suspension of Regulations

To see these policies, including the maximum number of years permitted for an undergraduate degree (including years taken as Break-in-Studies), please see the Common Awards Scheme website: http://www.bbk.ac.uk/reg/regs.
Results
The examination scripts are marked by two internal examiners and then a large selection of scripts is sent to the external examiners. All this takes time. The Examiners' Meeting usually takes place towards the end of the first week of July. Due to rules within the Data Protection Act, students will only receive notification of results via post to your home addresses between late-July and mid-August, and via the My Birkbeck profiles. Information about the publications of results can be found at: http://www.bbk.ac.uk/mybirkbeck/services/administration/assessment/exams/results.

Employability
Careers and Employability Service
The college provides comprehensive careers, recruitment and employability advice, events and information services for our students, both online and face-to-face at our dedicated support space on the Birkbeck campus in Bloomsbury. These include: speaking to a careers advisor; panel discussions with employers, Birkbeck alumni and careers consultants; workshops and events on finding work, CV and application writing, and preparing for interviews; and online social media support.

The School of Business, Economics and Informatics also works closely with Birkbeck Talent, the college’s in-house recruitment service, to provide bespoke support for student pursuing employment and internship opportunities.

To find out more, visit http://www.bbk.ac.uk/careers.

Birkbeck Talent: a dedicated in-house recruitment service for students
Birkbeck Talent is a professional recruitment service aimed exclusively at assisting Birkbeck students to find work whilst studying and after graduation. We work with London’s top employers to offer innovative internships, prestigious job vacancies and exciting graduate opportunities.

To find out more, visit http://www.bbk.ac.uk/talent.

Business Engagement Team
The School has a dedicated Business Engagement team where you can take advantage of extra support - in addition to what is offered by Birkbeck Talent and the Careers and Employability Service. Based in Malet Street, the team delivers a range of activities to support you in your career aspirations including:

- Mentoring Pathways: The School has partnerships with Credit Suisse and PwC and work alongside Birkbeck alumni, who are employed in a range of exciting and dynamic businesses. Business Mentoring at Birkbeck pairs successful applicants with industry professionals for individual advice and guidance. There are approximately 100 places available for final year under-graduates and post-graduate students.

- Enterprise Pathways: Whether you are setting out in your journey as an entrepreneur or have already established a thriving business, the School offers a range of initiatives to support you. These include workshops, access to digital resources, opportunities for networking, competitions and coaching.
- **Events**: An events schedule can be found below and our events will also be advertised through emails, the Business Engagement student newsletter and social media. These events will help you to find out more about industry sectors, entrepreneurs and professional bodies. To accommodate for busy lives and responsibilities at work, many of these events are filmed and later uploaded to our bespoke on demand video service, BEInspired.

Visit our website [www.bbq.ac.uk/business/business-services](http://www.bbq.ac.uk/business/business-services) for resources and information about all of these initiatives.

### Business Engagement Event schedule 2015/16

<table>
<thead>
<tr>
<th>Month</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>12th-21st October</td>
<td>Mentoring training workshops</td>
</tr>
<tr>
<td></td>
<td>To request an application form, email <a href="mailto:mentoring@bbk.ac.uk">mentoring@bbk.ac.uk</a></td>
</tr>
<tr>
<td>2nd November</td>
<td>Mentoring launch to meet your mentor for the first time.</td>
</tr>
<tr>
<td>Global entrepreneur week 16th - 23rd November</td>
<td>A launch event and enterprise workshops will take place during this week.</td>
</tr>
<tr>
<td>14th December</td>
<td>Creating impact through your voice</td>
</tr>
<tr>
<td>16th January</td>
<td>Business Planning Master-class for entrepreneurs</td>
</tr>
<tr>
<td>10th February</td>
<td>Meet the Professional bodies</td>
</tr>
<tr>
<td>9th May</td>
<td>Mentoring celebration to end the 2015/16 programme</td>
</tr>
<tr>
<td>1st July</td>
<td>The Career Market – your opportunity to chat to employers about career opportunities</td>
</tr>
</tbody>
</table>

### Insiders’ Guides

The School would like to take a small number of students to visit workplaces and ask questions about the culture, the roles and career progression. If your employer would like to participate, or you have a particular industry or sector that you would like included as part of this series, please contact us at developus@bbk.ac.uk for further details. Look out for opportunities to be part of the student group via our newsletter and social media.

You can also follow BEI on social media for information and conversations:

- Twitter: @BirkbeckBEI
- Facebook: BirkbeckBEI
**Pre-Sessional Mathematics Course**

This is a compulsory course for all First Year students in the last two weeks of September. The aim is to ensure that you have the basic quantitative techniques required for the BSc programme.

As the efficient and correct use of a calculator is covered a **Scientific Calculator** is essential.

**There will be an end of course test on the last Friday.**

**Timetable**

<table>
<thead>
<tr>
<th>Monday 14th Sept</th>
<th>Tuesday 15th Sept</th>
<th>Wednesday 16th Sept</th>
<th>Thursday 17th Sept</th>
<th>Friday 18th Sept</th>
</tr>
</thead>
<tbody>
<tr>
<td>6-8pm Room 414</td>
<td>6-8pm Room 414</td>
<td>6-8pm Room 414</td>
<td>6-7.30pm Room 414</td>
<td>No session this evening</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Welcome Evening</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>From 7.30pm</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Room B04</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Monday 21st Sept</th>
<th>Tuesday 22nd Sept</th>
<th>Wednesday 23rd Sept</th>
<th>Thursday 24th Sept</th>
<th>Friday 25th Sept</th>
</tr>
</thead>
<tbody>
<tr>
<td>6–8pm Room 414</td>
<td>6-8pm Room 414</td>
<td>6-8pm Room 414</td>
<td>6-8pm Room 414</td>
<td>Test from 6pm</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Room 414</td>
</tr>
</tbody>
</table>
**Course Aims**
This course provides the quantitative techniques that form the foundation for the entire programme. The aim is to show how these techniques work and how they can be used to understand the structure and operation of simple economic and financial models. The course has a Mathematical and a Statistical component.

**Learning Objectives**
On successful completion, students should:
- be proficient in basic algebraic manipulation;
- be able to solve linear and a system of two equations;
- be able to apply and solve quadratic, exponential and logarithmic equations;
- be able to use differentiation and optimisation techniques in economic applications;
- be familiar with exponential and logarithmic functions;
- be familiar with random variables and probability distributions;
- understand basic probability concepts and be able to calculate conditional and unconditional, marginal and joint probabilities;
- be able to compute the expectation and variance of linear functions of random variables.

**Required Reading: Basic Mathematical Techniques**
- Linear Equations Section 1.7 only; Ch 1
- Non Linear Equations All Sections; Ch 2
- Mathematics of Finance All Sections; Ch 3
- Differentiation All Sections; Ch 4
- Partial Differentiation Sections 5.1, 5.2, 5.4; Ch 5
- Matrices Sections 7.1, 7.2 and 7.3; Ch 7

**Required Reading: Basic Statistical Techniques**
- Using Numerical Measures to Describe Data Sections 2.1, 2.2; Ch 2
- Probability Methods All Sections; Ch 3
- Discrete Probability Distributions Sections 4.1, 4.2, 4.3, 4.4, 4.7; Ch 4

**Teaching Arrangements**
There will be a weekly lecture combined with a class in which students present and discuss their solutions to that week's problem set.

**Course Assessment**
The Mathematics component will be tested by a 2 hour test on the first week after the Christmas break. This will count for 10% of the final mark awarded for the course. The Statistical component will be tested by a written, take-home assignment to be completed during the Easter break. This will count for 10% of the final mark awarded for the course. In June, students will sit a 3 hour formal examination based on the overall (mathematical and Statistical) syllabus, which will count for 80% of the final mark awarded for the course.

**Note**
In addition to the two required readings, students have found the following book useful:
Introduction to Economics (EMEC013S4)

Lecturers: Professor Stephen Wright (Autumn); Professor John Driffill (Spring)

Credits: 30  Level: 4

Course Aims

The aim of this course is to introduce core issues in economics, with a particular emphasis on the role of evidence, contemporary and historical, and fundamental economic principles. This is Year 1, so the course will not attempt to provide final answers, or complete coverage of the subject: among other things, we will be setting the scene for what you will learn in subsequent modules. It will reflect the consensus, and absence of it, on economic theories and evidence, and the problems of establishing what might be true in this area.

Learning Objectives

On successful completion of this course, you should be able to:

- know and understand key features of economic data, in modern economies and in the process of historical development;
- identify the roles of key elements of a modern economy: firms, workers, consumers, markets, technology and financial institutions;
- use key economic principles, such as the insights that can be gained from models of constrained choice;
- identify key policy issues;
- understand the role of models, competing theories and empirical evidence
- understand and be able to explain the basis for the supply and demand framework under competitive markets;
- explain how failures of competition can change outcomes in certain circumstances, for example, the impact of monopoly power, externalities; incomplete markets; strategic behaviour and altruism;
- understand evidence and various theories relating to macroeconomics: the workings of an economy as a whole;
- the role of banks and money
- the causes and effects of business cycles and unemployment
- innovation, growth, development, and inequality
- the possibilities of public policy to stabilise and promote growth
- international trade and finance and crises

Teaching Materials

The course will be centred on an exciting development: the Core Economics Project, the result of continuing collaboration among major universities throughout the world to produce a new course, more relevant to the modern world and to the lives of today’s students. It is currently being used at UCL, Kings College London, Bristol University, Columbia University (New York), the Central European University (Budapest), Sciences Po (Paris), the University of Chile, in Sydney, and in many other places. It is continuously evolving in response to current developments and student feedback.

Core provides a combination of a textbook (in interactive e-book form, or in pdf format), videos and interactive exercises. All the material can be accessed from a pc or a smart phone. Note that it is not accessed via Moodle. But it is straightforward to register at http://www.core-econ.org/ (you do not need any authorisation from Birkbeck: it is all open access).
At various points in the course we may also make use of some supplementary teaching materials that will usually be provided online.

**Course Outline:**

The Core e-book has 18 units (see [http://www.core-econ.org/our-ebook/](http://www.core-econ.org/our-ebook/)): we shall work through most of this material over the course of the two terms, but we will also at points introduce supplementary material, often in light of recent economic events.

**Teaching arrangements**

The course will meet on twenty - evenings from 6 to 9 pm in the Autumn and Spring Terms. Each evening will involve a flexible combination of lecturing; interactive sessions covering exercises set in previous weeks; and group work.

**Course Assessment**

A three-hour Final Exam in June, based on the full course, will count towards 80% of the course unit mark.

The remaining 20% will be based on your work throughout the course. There will be weekly problems to solve, some of which you may be required to hand in or present, as well as regular compulsory online quizzes and occasional in-class tests.

All of this material will potentially count towards your final mark.

**Independent Study**

As a simple rule of thumb you should expect to spend at least as much time on independent study (sometimes in study groups) as you spend in lectures.

Not only will your independent work feed directly into your marks; equally crucially, if you do not complete the regular work required for this course, you will not be prepared for the final examination.
Course Aim

This module is designed to enhance your technical skills which will come in useful throughout your degree programme. This module is an online course which has been chosen to reduce your on-site time, to allow you to self-pace and in doing the course, become familiar with the Birkbeck Learning Environment (BLE).

Learning Objectives

By the end of the course module students can:

- competently use a word processing package;
- create a worksheet and manipulate data using a spreadsheet package;
- produce high quality presentations including material of various media;
- manipulate data and produce output using the a variety of statistical package;
- extract data from various on-line sources.

Teaching Arrangements

The module will be run as a Moodle course in the BLE, and will include online tutorials and exercises.

Course Assessment

This module is assessed 100% on coursework which consists of five assignments. Approximate timing are as follows:

Week 6: Spreadsheet exercise
Week 11: Statistical packages exercise
Week 15: Word processing exercise
Week 20: Presentation exercise
Week 21: Data exercise
Course Aim
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 all aspects 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.

Learning 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 relationship between the UK and European financial markets;
• the major issues involved in the regulation of financial markets and the role of the state and the central bank.

Recommended Reading

Course Assessment
A three hour examination in June counts for 80%, and a piece of written coursework, to be completed during the Easter vacation counts towards 20%. 
Course Aims

This course covers the more advanced quantitative techniques that will be used throughout the degree. The course consists of two components: Mathematical techniques and Statistical techniques. In Economics, mathematical techniques are used to build theoretical models and to analyse their properties, while statistical techniques are used to test and validate theories.

Learning Objectives

On successful completion of this part of the course, students should be able to:

- carry out matrix manipulation;
- solve systems of linear equations;
- apply confidently differential calculus tools such as first- and higher-order derivatives, partials derivatives and total derivatives;
- optimise two-variable continuous functions (including constrained optimisation using the Lagrangean function);
- understand the basic principles of estimation and hypothesis testing;
- understand and apply the concept of a confidence interval.

Course Assessment

A three-hour examination in May or June, based on the overall syllabus, counts for 80% of the mark. The remaining 20% of the assessment will be in the form of two pieces of written course work (equally weighted), to be completed during the Christmas and Easter vacations.

Recommended Readings

Mathematical techniques:

Statistical techniques
**Course Aims**
This course is designed to introduce the basic principles of finance and investment analysis. It deals with modern portfolio theory, examining how the characteristics of portfolios are significantly different from those of the individual securities from which they are formed. It is concerned with a discussion of equilibrium in capital markets, develops the capital asset pricing model and shows how portfolio theory can be used to infer what equilibrium returns and prices will be for individual securities. It also seeks to develop an understanding of fixed income securities and equities prices and introduces options.

**Learning Objectives**
On successful completion of this course, students should:
- understand the importance of efficient and competitive markets;
- be able to describe how discount rates are determined by financial markets;
- understand the concept of the time value of money;
- understand the economic theory of choice as it applies to portfolio structuring and to be able to define the key characteristics of the portfolio opportunity set under risk;
- demonstrate that they are able to derive the capital asset pricing model and understand the application in the construction of optimal portfolios;
- be able to describe the efficient markets hypothesis;
- understand the characteristics of bonds and shares;
- understand the characteristics of options.

**Lecture Schedule**
- Prices, Portfolios and Indices
- Interest rates and discounting
- Risk and Efficient Markets
- Mean–variance analysis
- Capital Asset Pricing Model
- Arbitrage Pricing Model
- Bonds and Equities
- Options.

**Teaching**
During the course, there will be lectures combined with classes in which students present their solutions to that week's problem set.

**Course Assessment**
In June, there will be a three-hour final examination based on the overall syllabus, which will count for 80% of the course unit mark. The remaining 20% of the assessment will be in the form of written class-tests.

**Recommended Reading**
Main text:

Supplementary texts:
Course Aim

The purpose of this course is to provide a foundation of intermediate level microeconomics. In addition to developing and extending topics familiar to students from their first year, such as consumer and producer theory, the course introduces important concepts such as asymmetric information, game theory, general equilibrium, public goods, externalities, welfare economics.

Learning Objectives

On successful completion of this course, students should have:
- a critical perspective on the assumptions underlying microeconomic models;
- a good understanding of core microeconomic concepts such as efficiency, welfare, externalities, public goods, strategic interaction and asymmetric information
- the ability to apply these concepts to a diverse range of markets and economic settings.

Teaching Arrangements

Weekly lectures and classes in the Autumn Term.

Course Assessment

The assessment will be based for 20% on coursework (a take-home assignment) and for 80% on a three-hour formal examination to be held in June.

Reading

Good textbooks for this course are:
- Varian, Intermediate Microeconomics, Norton, latest edition
- Pindyck and Rubinfeld, Microeconomics, Prentice Hall, latest edition

Lecture Schedule

- Consumer and producer theory: a revision
- Decision making under uncertainty
- Strategic decision making
- Asymmetric information
- General equilibrium and welfare: externalities and public goods
**Course Aim**

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 microfoundations for macro relationships, to emphasise interactions within economies, and to examine some topical issues in policy design.

**Learning Objectives**

On successful completion of the course, students will be able to demonstrate that they can:

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

**Course Assessment**

An in-class test in the spring term (20%) and a 3-hour examination (80%). 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.

**Teaching Arrangements**

Spring term. Weekly lectures and problem-solving classes

**Recommended Reading**


Recommended supplementary texts:

Course 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.

Learning 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.

Course 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.

Teaching

Lectures and classes will be participative with exercises and discussion of past and present economic issues and events.
Management Accounting (BUMN037H5)

Lecturer:

Notes: To be taken with Financial Accounting (MOMN007H5).
This module is run by the Department of Management. Any enquiries relating specifically to the module content or assessment should be directed to the Department of Management: http://www.bbk.ac.uk/management/our-staff/.

Credits: 15 Level: 5

Course Aims

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

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.

Learning 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

Course Assessment

Final unseen exam 100%.

Recommended Reading

- Accounting: An Introduction, McLaney & Atrill, 6th edition
Course Aims

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.

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

Learning 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.

Course Assessment

Final unseen exam 100%.

Recommended Reading

Course Aims
This course aims to provide an introduction to the fundamental theoretical concepts and applications of econometrics. The course gives students an understanding of the science and art of determining what type of model to build, estimating the parameters of the model, evaluating the model statistically, and applying the model to practical problems in forecasting and policy analysis. Students will also learn how to do empirical econometrics using the EViews software package.

Learning Objectives
At the end of the course, students will be able to demonstrate that they can:
- understand the assumptions and uses of the multiple linear regression model;
- derive the OLS estimator and establish its properties;
- understand the basic principles of hypothesis testing and conduct significance tests in linear regression models;
- derive the GLS estimator for models with heteroscedastic or autocorrelated errors and understand its properties;
- explain how to carry out tests for heteroscedasticity, autocorrelation, and parameter non-constancy;
- explain the basic principles of instrumental-variables estimation;
- explain the basic principles of maximum-likelihood estimation;
- use standard econometrics packages for regression analysis and interpret their output;

Course Assessment
A three-hour June exam counts for 80% and an assignment over the Christmas vacation counts for the remaining 20%.

Principal Texts

Outline of Topics
1. Review of the simple linear regression model.
3. Hypothesis testing in multiple linear regression models.
4. Specification errors, multicollinearity and structural change.
5. Heteroscedasticity.
6. Autocorrelation.
7. Stochastic regressors and instrumental variables.
8. Dynamic econometric models.
10. Empirical applications.
**Aims and 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, the price level and other index numbers are constructed;
- be aware of the limitations of economic data; and be able to calculate derived statistics from the data, e.g. ratios, growth rates etc.;
- use a spreadsheet to graph data and calculate 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;
- derive the Least Squares estimator and its properties;
- interpret simple regression output and conduct tests on coefficients;
- read and understand articles using economic data at the level of the FT or Economist;
- conduct and report on a piece of empirical research that uses simple statistical techniques.

**Assessment**

Examination: 70%; empirical project: 30%.

**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*, *The 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*, (6th edition, 2013, Pearson). 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*, (3rd edition Wiley 2008). Again there are many others.
Course Aim

The course aims at giving a thorough understanding of the foundation of modern corporate finance with applications to business decisions.

In the first part of the course, we re-examine the basic pricing and valuation principles in the light of the financial manager of a firm. Most of all, we will discuss how to evaluate investment projects using the net present value criterion. 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.

Course Assessment

The main assessment of the module is the final exam in May/June (70%). There will be a coursework that accounts for 20% of the total mark. The remaining 10% are allocated to a corporate challenge which has to be handed in at the end of the term.

Main textbook


Additional reading

- Cvitanic, Zapatero, *Introduction to the Economics and Mathematics of Financial Markets*, MIT Press. The first chapters include a good introduction to financial markets. Later chapters are more advanced. The last chapter includes a nice summary of relevant probability theory.
- Martellini, Priault and Priault, *Fixed-Income Securities*, Wiley Finance. All you need to know about corporate and government bonds. The first chapters offer a very easy introduction. Later chapters are more advanced.
- Hull, *Options, Futures and other Derivatives*, Pearson International Education. All you need to know about options. The first chapters offer an easy introduction. Later chapters are more advanced.
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.

Learning 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.

Pre-requisites
Although there are no mandatory mathematical requirements, fundamental knowledge and skills of basic financial arithmetic are necessary. This course is essentially quantitative in nature and students are expected to have as a minimum the skills taught in the Quantitative Techniques 1 course.

Required Reading (Await In-lecture information before purchasing any texts.)
- Internet links will be provided and expected to be used.

Background Reading

Lecture Schedule
- Speculation and arbitrage; (DB Chapter 12) problems 2 – 12, 19
- Portfolio management; (DB Chap 14) problems 1– 6, 11, 31, 35, 37, 39, 40, 43
- Portfolio performance measurement; (DB Chap15) problems 2, 7, 9, 11, 12, 14
- Hedging; (DB Chapter 16) problems 4, 5, 7, 14, 16, 26, 30

Course Assessment
A take home assignment to be completed during the Easter vacation, is compulsory and will count for 20% of the course unit mark. In June, there will be a three-hour formal examination, which will count for 80% of the course unit mark.
Advanced Topics in Economics and Finance (BUEM073S6)
Lecturer: Dr Emanuela Sciubba
Credits: 30
Level: 6

Course Aim
Within economics, the standard model of behaviour is that of a perfectly rational, self-interested utility maximiser with unlimited cognitive resources. In many cases, this provides a good approximation to the types of behaviour that economists are interested in. However, over the past 30 years, experimental and behavioural economists have documented ways in which the standard model not only fails to account for observed behaviour, but does so in ways that are important for economic outcomes.

Understanding these behaviours, and their implications, is one of the most exciting areas of current economic inquiry. The aim of this module is to provide an understanding of the main hypothesis within behavioural economics and behavioural finance, and of the empirical evidence in their support. This will include a critical discussion on choice under risk and uncertainty, bounded rationality, reference dependence, temptation and self-control, fairness and reciprocity. Empirical evidence resulting from both field and laboratory experiments will be discussed.

By attending this module you will be able to answer to questions such as: why do stock prices under-react to good news and over-react to bad news?; why do people in 'ultimatum games' reject substantial offers?; and why do people succumb to immediate temptations which they later regret?

Learning Objectives
On successful completion of this course, students will be expected to be able to:
- Critically evaluate existing models of choice under uncertainty in the light of established field and experimental evidence.
- Understand and critically evaluate how incorporating psychologically plausible assumptions for individual behaviour under risk and uncertainty may help to capture systematically observed behaviour that standard theories fail to account for.
- Discuss and critically assess both the field and experimental evidence in support of behavioural theories.

Teaching Arrangements
Lectures followed by tutorials.

Course Assessment
The assessment will be based for 20% on coursework (class presentations) and for 80% on a three-hour formal examination to be held in June.

Readings
There is no formal textbook for this module but the following are recommended for a motivating overview:

and for those who wish to read a more technical academic overview:
Course Aims

This course aims to familiarize students with modern econometric techniques relating to the analysis of financial time series. Students will be trained in formulating, estimating, and testing univariate and multivariate time-series models. Students will also learn how to apply the techniques using the EViews software package.

Learning Objectives

At the end of the course, students will be able to demonstrate that they can:

- develop and analyze simple models for stationary univariate and multivariate time series;
- understand the implications of nonstationarity for econometric modeling, and know how to develop and analyze appropriate models for nonstationary univariate and multivariate time series;
- develop and analyze simple models of dynamic heteroskedasticity;
- use standard econometrics packages such as EViews and interpret their output;
- understand and critically assess empirical findings reported in the applied economics and finance literature.

Course Assessment

A three-hour June exam counts for 80% and an assignment over the Easter vacation counts for the remaining 20%.

Recommended Textbooks


Outline of Topics

- Stationary univariate ARMA processes
- Nonstationary univariate processes
- Stationary vector autoregressive processes
- Cointegration and error-correction models
- Volatility models
- Practical applications
Pre-requisites

All students that enroll in the option International Finance are expected to have taken the following courses:

- A course in **Quantitative Techniques**, to the level of e.g. Jacques, *Mathematics for Economics and Business* or Chiang & Wainwright, *Fundamental Methods of Mathematical Economics*.
- A course providing an **Introduction to Economics**, to the level e.g. of Stiglitz & Driffield, *Economics* or Mankiw, *Principles of Economics*.
- A course covering the **Principles of Finance**, to the level of e.g. Bodie, Kane & Marcus, *Investments* or Brealey, Myers & Allen *Corporate Finance*.

Course 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;
- can discuss various issues in international finance relating to investors and financial management.

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 10% and a three-hour formal examination (around June) counts for 90%.
Financial Institutions and Regulation (EMEC009S6)
This course is currently suspended.

Lecturer:

Credits: 30  Level: 6

Course Aims

This course provides an introduction to the theory of financial market failure and regulation. It integrates modern theories of asymmetric information into the analysis of financial institutions, relating the theory to current developments.

Learning Objectives

On successful completion of this course, students will be able to demonstrate that they:

- appreciate the nature of asymmetric information and its implications;
- understand the reasons for financial market failure and regulation;
- can apply economic models to problems of asymmetric information in the stock and bond markets, and in banking;
- understand the reasons for bank runs and panics;
- have an understanding of the main differences between the Anglo-American financial system and continental financial systems.

Teaching

During the course, there will be a weekly lecture combined with a class in which students present their solutions to that week's problem set.

Course Assessment

One piece of written coursework to be completed during the Christmas vacation is compulsory and will count 20% towards the unit course mark. In June, students will sit a three-hour formal examination based on the overall syllabus which will count for 80% of the course unit mark.

Recommended Reading

Preliminary/revision reading:


Main textbook:

Course Aims
The primary aim is to provide students with theoretical knowledge backed up by knowledge 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 and experience relating to agriculture, trade, industrialisation, and international financial flows. These theoretical issues are illustrated with reference to country examples.

Learning 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, 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.

Lecture topics
1. Development: Concept and performance
3. Perspectives on Development
   a) Orthodox modernisation / liberal theories
   b) Radical / underdevelopment theories
4. Lewis' and Dualism: Perspectives on Employment
5. Financial Resources and Development
6. Population, Human Capital and Growth
7. Trade and Development: engine or brake on development?
8. Role of Agriculture in Development
9. Food: Crises & Famines
10. Sustainable Development
11. Industrialisation Strategies
12. Industrialisation Practice
13. Inflation & Stabilisation Policy
15. Dealing with the Debt Legacy
16. E. Asia and Financial Crises.

Course Assessment
80% of the final course mark is based on a 3 hour exam in June: the other 20% of the mark is based on take-home, exam-style essays completed over Christmas and Easter vacations. Take-homes require completion of two essays on each occasion. Each of these assignments contributes 10% to the final course grade. The examination in June requires students to answer three questions.

Recommended Reading
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:
Course Aims

Aims to introduce students to broader paradigms in Economics and then to show how these ideas are reflected in some of the current debates on the British Economy.

Learning Objectives

Students will be able to demonstrate that they are:

- 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 of the 1980’s and 90’s;
- aware of the competing theories on international trade, and able to use these to debate issues of free trade and the WTO;
- aware of labour market segmentation and discrimination;
- 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 debates relating to the different structures and sources of finance;
- aware of why the Anglo US capital markets model is said to have fuelled the virtual economy explosion;
- generally able to comment on contemporary political-economic issues presented in for a such as the Economist.

Teaching – Lecture/Seminar Format

The course covers a range of theories as well as contemporary debates on particular issues. There is no standard textbook. Lectures will provide the necessary framework for constructive use of the readings.

Course Assessment

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

Each of these assignments contributes 10% to the final course grade. The examination in June requires students to answer three questions.

Recommended Reading

Economics of Public Policy (EMEC005S6)

Lecturer: 

Note: This module is available in Autumn 2016 and every other Autumn thereafter. Not available in Autumn 2017.

Credits: 30 Level: 6

Course Aims and objectives

The course aims to show how economic analysis can guide the formulation and ‘evaluation’ of public policy, and to provide a toolkit for the evaluation of future policy issues. Students who complete this course successfully will be able to:

- understand why the government intervenes;
- understand the range of options available to policy-makers;
- understand the strengths and weaknesses of policy options in addressing the range of problems government face;
- be familiar with the principles and practice of cost-benefit analysis, and its strengths and weaknesses in comparison with alternative approaches.

1. Overview: Functions of the State
2. The Welfare State & taxation issues
3. Approaches to policy and behaviour change
4. Size of the state and its determinants
5. Theories of public expenditure growth
6. The power of big ideas (and vested interest)
7. Neo-classical welfare economics for policy
8. Cost Benefit Analysis
9. The NHS
10. Climate Change
11. Case Study: Immigration

Course Assessment

80% of the final course mark is based on a 3 hour exam in June: the other 20% of the mark is based coursework. Recommended Reading

There is no single textbook for this course. References will be provided for each topic and students will be referred to non-academic materials, including government reports and media articles.
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.

Learning 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.

Course Assessment

100% final exam in June

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.
Course Aims

The course familiarises students with some of the core mathematical tools of modern finance. The lectures aim to promote the ability to think in a structured framework, and clarify the importance of formal arguments.

An important aim of the course is to prepare the students for continuation to a Master’s degree in finance, financial engineering or risk management.

Learning Objectives

The students should be able to demonstrate that they:

- Understand the key statistical concepts of expected values, variances, cumulative distribution and density functions, and their relevance to asset pricing theory.
- Can solve the intertemporal optimisation and portfolio choice problem faced by consumers under certainty and uncertainty.
- Can derive the capital asset pricing relation from first principles.
- Can derive the Black-Scholes option pricing formula.
- Can apply the concept of no arbitrage in a range of contexts.

Course Assessment

3 hours examination in June

Recommended Reading

- Thomas E Copeland, J Fred Weston, Kuldeep Shastri, *Financial Theory and Corporate Policy*, Addison Wesley (earlier editions, without Shastri as co-author, are also ok).
- Hull, J, *Options, Futures and Other Derivative Securities*, Prentice-Hall

While we shall only cover a relatively small proportion of the material in these texts, they will both also prove very useful at MSc level.
Course Aims
The course introduces some of the key social, economic and environmental changes that are affecting contemporary Europe, both in the Western and Eastern regions. Contemporary Europe has experienced far-reaching change in recent years in terms of its economic structure, its political and social organisation and the way in which it relates to the rest of the world. These changes are not without pain. While many of Europe’s inhabitants are enjoying greater prosperity than ever before, there are significant divisions in wealth between the rich and the poor, Western and Eastern Europe, and between global and rustbelt cities. Europe is also undergoing substantial institutional change with the expansion of both the European Union and Eurozone. All of this is accompanied by a greater awareness of environmental sensitivity and the significant damage which unsustainable economic development can create.

Course Contents
The course begins with an introductory lecture which discusses post-1945 Europe in general and the role of the European Union. It then moves onto examine social change in Europe, including topics such as European welfare states, poverty and social exclusion, migration, and urban development.

The second part of the course focuses on the nature of economic change in terms of both Europe’s place within an increasingly global economy and the processes of growth and locational choice that are affecting national and regional development within Europe.

The third part of the course examines the environmental pressures Europe is experiencing and also what the governmental responses are to such issues.

Course Assessment
There are 2 pieces of marked assessment:
- 1 essay of 2,000 words (30% of the course mark)
- 2-hour unseen written examination (70% of the course mark).

Recommended Reading
Social Relations and Social Policy (POSO027S5)

Lecturers:

Note that this module is open as an option to Economics students, but it is run by the Department of Geography Environment and Development Studies. Any enquiries relating specifically to the module content or assessment should be directed to the Department of Geography Environment and Development Studies.

Credits: 30
Level: 5

Course Aims

The course shows that social policy can only be understood within a social context and hence aims to illustrate the interrelationships between social conditions, definition of social problems, formulation of social policies and the way these work out in practice.

Learning Objectives

Students will be aware of:

- key sociological concepts and how to use social evidence;
- theories and explanations of contemporary social structures in advanced capitalist societies;
- how structures have changed in the context of the evolving global political economy;
- different forms of social provision with the particular study of ‘welfare states’ in the US and Europe. The course rests on the premiss that it is impossible to understand social policy without locating it in its social context. The interrelationships between social conditions, the definition of social problems, the formulation of social policies and the way these work out in practice are the main concerns of the course;
- the complex interrelationships between key social forces and institutions such as the family, demography, work, culture and politics, especially in the context of ‘inner city’ problems.

Recommended Reading

Advanced Management Accounting (MOMN074S6)

Lecturer:

Note: This module is run by the Department of Management. Any enquiries relating specifically to the module content or assessment should be directed to the Department of Management: http://www.bbk.ac.uk/management/our-staff/.

Credits: 30  Level: 6

Course Aims

The module will provide students with a deeper appreciation of the theoretical and practical issues associated with selected management accounting topics and stimulate a critical evaluation of management accounting methods used in those topic areas. The aims of this module are 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;
- enable students to develop technical management accounting skills;
- give students an appreciation of the role of management accounting within the overall function of management;
- develop analytical and problem-solving abilities;
- enable students to appreciate the integrative nature of accounting information systems;
- enable students to be aware of the multi-disciplinary aspect of practical management problems and to understand the role of the management accountant within the management team;
- enable students to develop communication skills, both oral and written;
- critically analyse and appraise basic concepts of management accounting in the light of academic theory and research; and
- enable students to develop technical management accounting skills.

Learning Objectives

At the end of this module students will be able to:

- use a considerable body of professional knowledge and theoretical techniques in the field of cost and management accounting to address practical business problems;
- consider and evaluate emerging management accounting techniques in a changing business environment;
- integrate the role of management accounting with the overall function of management.

Intellectual

- integrate subject matter studied on related modules and to demonstrate the multi-disciplinary aspect of practical management problems; and
- use academic theory and research to question established management accounting concepts.

Practical

- be more proficient in researching materials on the internet and Library database.
- Personal and Social
- appreciate public speaking and presentation through group discussion and case study.
**Course Assessment**

Examination (65% of the total mark); mid-term test (10% of the total mark); coursework, essay (25% of the total mark). The word limit of the coursework is 2,500 words (not including references section or appendices).

**Required Reading**


(Drury C., Management and Cost Accounting 6th or 7th editions are also suitable reading)

**Recommended Reading**


Students should also consult the main academic journals in the field.

**Additional Reading**

Course Aims

This module focuses on the key accounting concepts which underpin the development of financial reporting. In this module you will learn how to account for complex accounting transactions in accordance with International Financial Reporting Statements and International Accounting Standards.

The aims of this module are to:

- Develop an understanding of the theory and practice of accounting.
- Critically assess accounting practices.
- Develop technical accounting skills to an advanced level.
- Prepare and analyse financial statements including the preparation of consolidated accounts and the preparation of accounts from incomplete financial data.
- Gain an understanding of the current regulatory framework surrounding accounting, including the provisions of a selection of accounting standards and the statement of principles.
- Develop communication skills, both oral and written.
- Develop skills in summarising and critically assessing professional reports and statements and academic articles.

Learning Objectives

At the end of this module students will be able to:

- prepare consolidated accounts and understand when group accounts should be prepared and when companies can be excluded from consolidated accounts;
- understand and critically assess accounting concepts including historic cost accounting;
- understand and critically assess the objectives of accounting, users of accounting and characteristics of accounting;
- understand and critically assess accounting for changing prices;
- understand and critically assess economist’s interpretations of income;
- understand and critically assess accounting for intangible assets including accounting for goodwill, research and development and impairment review;
- understand and critically assess the concepts of off balance sheet finance and substance over form;
- understand and critically assess the accounting of construction contracts;
- understand and critically assess standard setting in the UK, since it was introduced in the 1970s and;
- appreciate public speaking and presentation, through group discussion and case study

Course Assessment

Tests (2 x 12.5%) and examination (50%).

Recommended Reading

Course Aims

This module provides a framework through which students can acquire an understanding of the main features of the UK tax system – Income Tax, Corporation Tax, Capital Gains Tax and VAT - from an individual and business perspective. This leads to an appreciation of the effect of taxation on personal and business decisions. In addition, the course provides an understanding of the main economic and social considerations in the design of the UK tax system.

The aim of this course is to explore and develop themes to achieve a deeper appreciation of the theoretical and practical issues associated with selected taxation topics and stimulate a critical evaluation of taxation policy used in those topic areas.

In particular, the course aims:

- to develop in students an understanding, from an historical perspective, of the role of political economy in UK taxation.
- to enable students to develop an appreciation of the economic, legal and accounting aspects of taxation.
- to develop a working knowledge of those areas of taxation of most current practical importance.
- to develop analytical and problem solving abilities in making tax planning decisions.
- to enable students to appreciate the inter-relationship of different taxes and their effects on business decisions.
- to develop technical expertise for the production of tax computations.

Learning Objectives

At the end of this module students will be able:

- to critically reflect upon aspects of political economic theory which underpin taxation.
- to demonstrate a critical and thorough analytical understanding of a considerable body of professional knowledge and theoretical techniques in the field of taxation to address practical business problems.
- to demonstrate an ability to assess the tax liability of both individuals and business enterprises.
- to compare, contrast and integrate subject matter studied on related courses to demonstrate the multidisciplinary aspect of practical taxation problems.
**Course Assessment**

One three-hour unseen examination (75%) and mid-term test/assignment (25%)

**Recommended Reading**

There are many tax manuals/guides available – any used should be in respect of FA 2013 and be relevant to fiscal year 2013/14.

**Recommended Title**

- BPP ACCA paper F6, Taxation
- BPP ACCA paper P6 – AdvancedTaxation
- A. Melville Taxation, (19th ed) FT Prentice Hall
- R. Andrew, A. Combs and P. Rowes Taxation 2013/14, Fiscal Publications

**Useful/Background**

- Accountancy magazine – [www.abgweb.com](http://www.abgweb.com)
- HM Revenue and Customs website - [www.hmrc.gov.uk](http://www.hmrc.gov.uk)
- S. James & C. Nobes The Economics of Taxation, FT Prentice Hall
- J. Kay & M. King The British Tax System, OUP
- Student Accountant – uk.accaglobal.com
- Tax Adviser (monthly) Institute of Taxation – [www.tax.org.uk](http://www.tax.org.uk)
- Taxation magazine – [www.taxation.co.uk](http://www.taxation.co.uk)
Course Aims

The module aim is to provide fully up-to-date knowledge of international development of auditing standards, a sound balance of audit theory and real practice, focusing on ethical standards, client acceptance, risk assessment, internal control, materiality issues, testing and reporting to shareholders.

Learning Objectives

At the end of this module students will be able to:

- Explain how the need for accountability resulted in external reporting and auditing.
- Describe the role of the auditor.
- Understand the process of accepting an engagement.
- Discuss why adequate audit planning is essential.
- Discuss the process of gaining an understanding of the client’s industry and business.
- Apply and discuss the risk-based approach to audit.
- Apply and discuss the concept of materiality and performance materiality.
- Understand the process of documenting internal control.
- Assess the effectiveness of internal control.
- Understand the concept of evidence mix and how it should vary in different circumstances.
- Design and perform substantive tests of transaction for the purchases and payments cycle.
- Design and perform analytical procedures for accounts payable.
- Discuss the forms of qualification and the parameters of audit opinion.
- Explain subsequent events and going concern.

Course Assessment

A 3-hour written examination (75%) and a 2,000-2,500 word course work (25%)
Reading

Main texts


Recommended reading

Aims of the Project

The aim of the Project is to give students an opportunity to apply the knowledge and key skills that they have acquired over the previous years to complete a piece of original research in economics.

Learning Objectives

On successful completion of the project, students will have demonstrated that they have:
- selected a suitable topic for investigation;
- collected, described and analysed a relevant data set;
- conducted a literature review;
- presented their results in an interesting and coherent manner;
- met the project deadline;
- submitted a piece of work that is entirely their own contribution.

Deadline

You will be invited to attend a meeting in Autumn Term regarding the dissertation and will be asked to submit a synopsis (deadline generally in November). The deadline for the final project should be in May. All deadlines will be confirmed at the dissertation meeting.

Further Information

The project must be typed, bound according to University Regulations. The maximum number of words is 5000. Supervision comprises of five meetings of approximately 15 minutes.

It is important to remember that the deadline cannot be altered. Anyone who hands in their project after this date, without accepted Mitigating Circumstances, will receive zero marks for it.

It is vitally important that the project is done well for a number of reasons. Firstly, it has a large weight in the final degree: Secondly, it can generate substantial complementarities if the project is related to the option that you take, or if you are gaining skills in the practical use of econometric techniques, for example. Thirdly, it can help you get a job if you are able to let potential employers see a well-presented project.

Please note that whilst it is reasonable to base a dissertation on work carried out in a previous project (for example the project for Applied Statistics and Econometrics) it is not acceptable to submit this as the dissertation. There must be a clear distinction between the two pieces of work such that the additional contribution for the dissertation is easily identified. Dissertations that are identical or have minor changes from earlier projects will be heavily penalized.
TIMETABLES

Please use the following link to view your programme timetable:

- BSc Economics/Applied Economics: http://www.ems.bbk.ac.uk/ems/for_students/bsc_Econ
- BSc Financial Economics / Applied Financial Economics: http://www.bbk.ac.uk/ems/for_students/bsc_FinEcon
- BSc Financial Economics with Accounting / Applied Financial Economics with Accounting: http://www.bbk.ac.uk/ems/for_students/bscFinEconAcc

Personalised timetables are also available via your My Birkbeck profile for modules which you have been registered for.
Helping you get the best possible start to your course

At Birkbeck we want to make sure you get all the help you need to get your studies off to a great start and to provide you with support during your course. On the Get Ahead: Stay Ahead website you can access a range of online resources to help you:

- consider how you can achieve your goals
- find out what studying at Birkbeck is like
- improve your study skills and succeed on your course

The online materials are interactive tutorials that are free to use and you can work through them at your own pace.

www.bbk.ac.uk/ahead