



Department of Economics,  
Mathematics and Statistics

**Taught Modules for the  
Undergraduate Programmes in  
Economics and Finance  
2017-18**

$$\sum_{r=1}^{\infty} \frac{1}{r^2} = \frac{\pi^2}{6}$$

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# Applied Statistics and Econometrics

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## EMEC002S6

Credits 30

Level 6

Convenor: Ron Smith (<http://www.bbk.ac.uk/ems/faculty/smith>)

## Learning 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%.

## Readings

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.

## For whom

Programme	Type	Year
BSc Applied Economics FT	Comp	3
BSc Applied Economics PT	Comp	3
BSc Applied Financial Economics FT	Comp	3
BSc Applied Financial Economics PT	Comp	3
BSc Applied Financial Economics w/Acc FT	Comp	3

BSc Applied Financial Economics w/Acc PT	Comp	3
BSc Economics FT	Option	2 or 3
BSc Economics PT	Option	3 or 4
BSc Financial Economics FT	Option	2 or 3
BSc Financial Economics PT	Option	3 or 4
BSc Financial Economics w/Acc FT	Option	3
BSc Financial Economics w/Acc PT	Option	3 or 4
BSc ESP FT	Option	2 or 3
BSc ESP PT	Option	3 or 4
BSc Economics and Business FT	Option	2 or 3
BSc Economics and Business PT	Option	3 or 4
BSc Economics and/with Mathematics FT	Option	2 or 3
BSc Economics and/with Mathematics PT	Option	2, 3, 4

# Corporate Finance

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## EMEC003S6

Credits 30

Level 6

Convenor: David Schroeder (<http://www.bbk.ac.uk/ems/faculty/schroeder>)

## Prerequisites

The course requires some basic understanding of valuation and portfolio choice principles, as presented in the **Principles of Finance** (EMEC018S5) module. Some basics in probability theory are helpful.

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

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

## Assessment

Examination: 70%; coursework: 20%; Company Challenge: 10%.

## Readings

Main textbook:

- Brealey, Myers and Allen, *Principles of Corporate Finance*, McGraw Hill, 12th edition. A very sound and comprehensive overview on modern corporate finance.

Additional reading:

- Grinblatt, Titman, *Financial Markets and Corporate Strategy*, McGraw Hill, 2nd edition. This textbook will be used less. An alternative for those that do not like the main textbook.
- Cvitanic, Zapatero, *Introduction to the Economics and Mathematics of Financial Markets*, MIT Press. The first chapters provide a good introduction to financial markets. Later chapters are more advanced. The last chapter (16) includes a nice summary of probability theory.
- Martellini, Priaulet and Priaulet, *Fixed-Income Securities*, Wiley Finance. All you need to know about government and corporate bonds. The first chapters offer a very easy introduction. Later chapters are more advanced.
- Hull, *Options, Futures and other Derivatives*, Pearson International Education, 8<sup>th</sup> edition. All you need to know about options. The first chapters offer a very easy introduction. Later chapters are more advanced.

Note: The general advice is that you should concentrate on the main textbook by Brealey, Myers and Allen (which we will use extensively) plus the lecture notes and

library copies of other relevant textbooks. Note that there are only a few differences from edition to edition, so the last editions of the textbooks are fine as well.

### Lecture notes

The lecture notes (i.e. the lecture slides) will be made available at the beginning of the course on Moodle. You will need your ITS password to access the slides. Note that the lecture notes are organized by topics and not by lectures. The lecture notes are incomplete without having attended the lectures.

### Classes

In the second half of each evening, starting at around 8pm, we will have classes. Students are expected to solve the exercises before the lecture, and demonstrate their solutions on the whiteboard. Similar to the lecture notes, the class exercises will be available on the internet. After each lecture, I will post the class exercises for the next week. The solutions to *some* of the exercises will also be available on the internet – after each class.

### Company Challenge

The idea of the Company Challenge is to apply the tools and concepts we develop in the Corporate Finance course into practice. In this challenge, students will follow a company of their choice across the many facets of Corporate Finance. Bit by bit, they will analyse, evaluate and therefore understand this company – and hopefully the meaning of Corporate Finance. The aim is that students are able to assess all important aspects of any company – within the 10 weeks of this course.

More information about the Company Challenge will be provided in the first lecture and on the website for the course.

### For whom

Programme	Type	Year
BSc Financial Economics FT	Comp	3
BSc Financial Economics PT	Comp	4
BSc Applied Financial Economics FT	Comp	3
BSc Applied Financial Economics PT	Comp	4
BSc Financial Economics w/Acc FT	Option	3
BSc Financial Economics w/Acc PT	Option	4
BSc Applied Financial Economics w/Acc FT	Option	3
BSc Applied Financial Economics w/Acc PT	Option	4
BSc Economics FT	Option	2 or 3
BSc Economics PT	Option	3 or 4
BSc Applied Economics FT	Option	2 or 3
BSc Applied Economics PT	Option	3 or 4
BSc Economics and Business FT	Option	2 or 3
BSc Economics and Business PT	Option	3 or 4
BSc Economics and/with Mathematics FT	Option	2 or 3
BSc Economics and/with Mathematics PT	Option	2, 3, 4

# Current Economic Problems

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## BUEM069S6

Credits 30

Level 5

Convenor: Emanuela Sciubba (<http://www.bbk.ac.uk/ems/faculty/sciubba>)

### Module aim

This module aims to teach students how to use their basic economic knowledge as a tool for understanding and analysing a number of topical economic issues. The range of topics covered will vary from year to year, according to what is topical and of greatest interest for the students. The list of topics may include issues such as:

- Brexit
- Defence policy
- Income distribution
- Financial crises
- Migration
- Climate change
- The digital economy
- UK house prices
- Banking regulation

There will be no set textbook. Readings will include academic papers, policy documents, articles from the Financial Times or the Economist.

### Learning objectives

On successful completion of this module a student will be expected to be able to demonstrate that they:

- Are able to identify current economic issues and problems;
- Can analyse key aspects using simple economic constructs;
- Can identify sources of information and data relevant to the problem and access this data;
- Are able use data to inform their analysis and propose solutions;
- Can present their proposals in a coherent and concise manner.

### Assessment

Coursework (class presentations and debate): 100%

### For whom

Programme	Type	Year
BSc Economics FT	Comp	1
BSc Economics PT	Comp	2
BSc Applied Economics PT	Comp	2
BSc ESP FT	Option	2 or 3
BSc ESP PT	Option	3 or 4
BSc Economics and Business FT	Option	2 or 3
BSc Economics and Business PT	Option	3 or 4

# International Economics

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## **BUEM084S6**

Credits 30

Level 6

Convenor: John Morrow (<http://www.bbk.ac.uk/ems/faculty/john-morrow>)

## **Pre-requisites**

Microeconomics (BUEM070S6) or Microeconomic Theory and Policy (EMEC012S6)

## **Module aim**

The aim of the module is to understand international trade, its causes and welfare effects. We will discuss the gains from trade and their measurement, different causal explanations for trade (comparative advantage from technological differences, comparative advantage from endowment differences, increasing returns to scale internal and external to the firm, trade in intermediate goods and other explanations), determinants of the pattern of trade, and trade's effect on factor payments.

## **Learning objectives**

The first objective of the course is on explaining why countries trade and what are the effects of trade on wages, prices, and production patterns.

The second objective is to understand strategic trade policy and commercial policy. This includes the discussion of the political economy of trade policy. The goal is that at the end of this course you can better evaluate and discuss actual trade policy.

The third objective is to explore empirical tests of trade theory, in order to understand the methods by which trade theories are tested and to gain familiarity with the findings in the literature.

## **Assessment**

Examination: 80%; Coursework: 20%.

## **Readings**

The following is the required book for the course:

Krugman, Obstfeld and Melitz. International Economics: Theory and Policy, Tenth Edition.

In addition to the textbook, and in preparation for potential thesis topics, there is a supplemental reading each week which may be discussed in class, as noted on the schedule.

## **For whom**

Programme	Type	Year
BSc Economics FT	Option	2 or 3
BSc Economics PT	Option	3 or 4
BSc Applied Economics FT	Option	2 or 3
BSc Applied Economics PT	Option	3 or 4
BSc Financial Economics FT	Option	2 or 3
BSc Financial Economics PT	Option	3 or 4
BSc Applied Financial Economics FT	Option	2 or 3

BSc Applied Financial Economics PT	Option	3 or 4
BSc Economics and Business FT	Option	2 or 3
BSc Economics and Business PT	Option	3 or 4
BSc Economics and/with Mathematics FT	Option	2 or 3
BSc Economics and/with Mathematics PT	Option	2, 3, 4

# International Finance

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## EMEC027S6

Credits 30

Level 6

Convenor: Roald Versteeg (<http://www.bbk.ac.uk/ems/faculty/versteeg>)

## Pre-requisites

All students that enrol in the option International Finance are expected to have taken one of the following module:

- Macroeconomics (EMEC011S6) or Macroeconomic Theory and Policy (EMEC008S6).

Furthermore, students are expected to have a solid grounding in finance and mathematics to the level of:

- Principles of Finance (EMEC018S5) and Quantitative Techniques I (EMEC020S4)

## Module aim

The module provides an overview of foreign exchange rate markets and their effect on the economy; it provides an introduction to Balance of Payments accounting, models for exchange rate determination and the relevant parity conditions governing exchange rates, the relation between exchange rates and monetary and fiscal policy and provide the basics of the role of exchange rates for corporations and investors.

## Learning objectives

On successful completion of this module, students should:

- 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;
- Know the difference between floating and pegged exchange rates and how they affect policy effectiveness.
- Know what different international monetary arrangements have been in place historically.

## Assessment

Examination: 90%; Coursework: 10%.

## Readings

The module is based around the following textbook:

- Krugman, P., M. Obstfeld & M. Melitz, *International Economics: Theory and Policy*, Pearson.

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

**For whom**

Programme	Type	Year
BSc Economics FT	Option	2 or 3
BSc Economics PT	Option	3 or 4
BSc Applied Economics FT	Option	2 or 3
BSc Applied Economics PT	Option	3 or 4
BSc Financial Economics FT	Option	2 or 3
BSc Financial Economics PT	Option	3 or 4
BSc Applied Financial Economics FT	Option	2 or 3
BSc Applied Financial Economics PT	Option	3 or 4
BSc Economics and Business FT	Option	2 or 3
BSc Economics and Business PT	Option	3 or 4
BSc Economics and/with Mathematics FT	Option	2 or 3
BSc Economics and/with Mathematics PT	Option	2, 3, 4

# Introduction to Economics

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## EMEC013S4

Credits 30

Level 4

Convenor: Stephen Wright (<http://www.bbk.ac.uk/ems/faculty/wright>)

## Module aim

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

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

- 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

## Assessment

Examination: 80%; Coursework: 20%.

## Readings

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.

### For whom

Programme	Type	Year
BSc Economics FT	Comp	1
BSc Economics PT	Comp	1
BSc Financial Economics FT	Comp	1
BSc Financial Economics PT	Comp	1
BSc Financial Economics w/Acc FT	Comp	1
BSc Financial Economics w/Acc PT	Comp	1
BSc ESP FT	Comp	1 or 2
BSc ESP PT	Comp	1 or 2
BSc Economics and Business FT	Comp	1 or 2
BSc Economics and Business PT	Comp	1 or 2
BSc Economics and/with Mathematics FT	Comp	1
BSc Economics and/with Mathematics PT	Comp	1 or 2

# Introductory Quantitative Techniques

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## BUEM081S4

Credits 30

Level 4

Convenor: Sandeep Kapur (<http://www.bbk.ac.uk/ems/faculty/kapur>)

## Module aim

This course provides a practical introduction to quantitative techniques, both mathematical and statistical.

## Learning objectives

On successful completion, students should:

- Be proficient in basic algebraic manipulation;
- Be able to use mathematics for economic modeling
- Be able to apply and solve quadratic, exponential and logarithmic equations;
- Be able to access economic and financial data
- Be able to carry out basic numerical transformations and graphical representations in software packages
- Know how to compute key descriptive statistics
- Be familiar with the concept of correlation and its numerical and graphical representation
- Understand the application of basic mathematical and statistical modelling techniques to economic and financial problems

## Assessment

Examination: 50%; Coursework: 50%.

## Readings

- Ian Jacques, *Mathematics for Economics and Business*, 6<sup>th</sup> Edition, FT Prentice-Hall.
- Michael Barrow *Statistics for Economics, Accounting and Business Studies*, 7<sup>th</sup> Edition, Pearson, 2017, Chapter 1

## For whom

Programme	Type	Year
BSc Economics and Business FT	Core	1
BSc Economics and Business PT	Core	1
BSc Economic and Social Policy FT	Core	1
BSc Economic and Social Policy PT	Core	1

# IT and Professional Skills

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## EMEC058S4

Credits 30

Level 4

Convenor: Alastair Ball (<http://www.bbk.ac.uk/ems/faculty/ball>)

### Module aim

This module provides students with the skills required to perform well academically and in their professional lives. By the end of this course, students will:

1. Have defined their career and academic goals
2. Have the study and academic skills required to excel in their degrees
3. Have the I.T. skills required to produce basic quantitative analyses
4. Have the written and language skills to summarise information and produce reports

### Learning objectives

The essential skills provided in this course are:

- How to gather and assimilate information from lectures
- How to excel in take-home and formal assessments
- How to gather data and other information from reputable sources
- How to read, cite, and critically assess external research
- How to structure arguments in essays and reports
- How to conduct a quantitative analysis using Microsoft Excel
- How to present an analysis professionally using Microsoft Word and PowerPoint

### Assessment

There is no sit-down exam for this module. The grade for this module is from take-home coursework, of which the most important element is a “GES-style” economic briefing, displaying all of the skills taught in the course

### Readings

**Students learn through a mix of face-to-face lectures, and self-study using material available on the Moodle.**

### For whom

Programme	Type	Year
BSc Economics FT	Comp	1
BSc Economics PT	Comp	1
BSc Financial Economics FT	Comp	1
BSc Financial Economics PT	Comp	1
BSc Financial Economics w/Acc FT	Comp	1
BSc Financial Economics w/Acc PT	Comp	1
BSc ESP FT	Comp	1 or 2
BSc ESP PT	Comp	1 or 2

BSc Economics and Business FT	Comp	1 or 2
BSc Economics and Business PT	Comp	1 or 2
BSc Economics and/with Mathematics FT	Comp	1
BSc Economics and/with Mathematics PT	Comp	1 or 2

# Macroeconomic Theory and Policy

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## EMEC008S6

Credits 30

Level 6

Convenor: Andy Ross (<http://www.bbk.ac.uk/ems/faculty/ross/andy-ross>)

## Module aim

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.

## 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.

## Assessment

Examination: 80%; Coursework: 20%.

## Readings

A complete set of purpose written reading materials is provided online, along with free access to additional complementary reading.

## For whom

Programme	Type	Year
BSc Applied Economics FT	Comp	2
BSc Applied Economics PT	Comp	3
BSc Applied Financial Economics FT	Option	2 or 3
BSc Applied Financial Economics PT	Option	3 or 4
BSc Applied Financial Economics w/Acc FT	Option	3
BSc Applied Financial Economics w/Acc PT	Option	3 or 4

BSc ESP FT	Option	2 or 3
BSc ESP PT	Option	3 or 4
BSc Economics and Business FT	Option	2 or 3
BSc Economics and Business PT	Option	3 or 4
BSc Economics and/with Mathematics FT	Option	2 or 3
BSc Economics and/with Mathematics PT	Option	2, 3, 4

# Macroeconomics

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## EMEC011S6

Credits 30

Level 6

Convenor: Stephen Wright (<http://www.bbk.ac.uk/ems/faculty/wright>)

## Prerequisites

**Mathematics for Economists** (EMEC029S6) and **Microeconomics** (BUEM070S6) or courses at a similar level.

## Module aim

Macroeconomics studies the behaviour of the economic system as a whole. This course builds heavily on the material covered in the Microeconomics module. It proceeds on the assumption that microeconomic tools are crucial to understanding macroeconomics, but the course also acknowledges the gaps that still remain in economists' abilities to explain macroeconomic behaviour in terms of basic microeconomics.

We start from 'microfoundations', based on the assumption of profit-maximising firms with production functions, and utility-maximising consumers. The aggregate production function provides a crucial tool in analysing the mechanism of economic growth, and income disparities between different countries.

As the course proceeds, we progressively introduce additional complexity to the models analysed, including, in the second half of the module, the analysis of economies with 'Keynesian' features, including a comparison with alternative models based on the assumption of perfect frictionless markets.

This module makes some use of calculus and other mathematical tools, but throughout the course there is also a strong emphasis on geometric intuition, as well as repeated reference to empirical evidence.

## Learning objectives

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

- Understand and use macroeconomic data and the key identities that are used in their construction.
- Understand the core microeconomic models of profit maximising firms and utility-maximising consumers, making both labour supply and consumption decisions.
- Understand and use models of growth and income disparities.
- Understand the core elements of the 'stochastic growth'/real business cycle' model and the similarities and contrasts with 'Keynesian' models.
- Understand models of inflation and hyperinflation.
- Show awareness of the insights macroeconomic data can shed on competing models.
- Use macroeconomic models to provide a framework for the analysis of different macroeconomic policies.

## Assessment

Examination: 80%; Coursework: 20%.

If the mark in your final examination is higher than the mark in the coursework (mid-term test in the Spring term), the marks for the mid-term test will be discarded, and your final grade will come entirely from the final examination.

## Readings

Required reading (textbook):

- Charles Jones, *Macroeconomics*.

Recommended supplementary texts:

- Stephen D. Williamson, *Macroeconomics*.
- Charles Jones, *Introduction to Economic Growth*.
- Krugman, Paul and Maurice Obstfeld, *International Economics*.

It is preferable, but not essential, to use the most recent edition of all texts listed above.

## For whom

Programme	Type	Year
BSc Economics FT	Comp	2
BSc Economics PT	Comp	3
BSc Financial Economics FT	Option	2 or 3
BSc Financial Economics PT	Option	3 or 4
BSc Financial Economics w/Acc FT	Option	3
BSc Financial Economics w/Acc PT	Option	3 or 4
BSc ESP FT	Option	2 or 3
BSc ESP PT	Option	3 or 4
BSc Economics and Business FT	Option	2 or 3
BSc Economics and Business PT	Option	3 or 4
BSc Economics and/with Mathematics FT	Option	2 or 3
BSc Economics and/with Mathematics PT	Option	2, 3, 4

# Mathematics for Economists

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## EMEC029S6

Credits 30

Level 6

Convenor: Tony Humm

## Module aim

The course aims to:

- Equip students with sufficient working knowledge of all the mathematics employed in the other courses on the programme and to provide a basis for the mathematics required for the MSc programme.
- Encourage students to understand the benefits of using mathematical vocabulary and reasoning to analyse economic and financial models.

## Learning objectives

By the end of this module, students will have covered:

- Basic algebra revision: numbers; solving equations; exponents; functions; graphs.
- Differential calculus: slopes; ordinary derivatives; higher-order derivatives; optimisation; partials; Log, exponential and inverse functions; differentials; total derivatives.
- Optimisation: multivariable optimisation; equality-constrained optimisation; Lagrangeans; applications to consumer theory and producer theory.
- Linear algebra: vectors; matrices; determinants; adjoints; inverses; solving equation systems; Cramer's rule.

## Assessment

Examination: 80%; Coursework: 20%.

## Readings

- Clearly written introductory text: Jaques I *Mathematics for Economics and Business*, Addison Wesley
- Similar to the above: Teresa Bradley and Paul Patton, *Essential Mathematics for Economics and Business*, Wiley
- A reasonable substitute for either of these is: Mik Wisniewski, *Introductory Mathematical Methods in Economics*, McGraw Hill
- A text very similar to Jacques and one I like the look of is: RLThomas, *Using Mathematics in Economics*, Addison-Wesley
- A new text covering slightly more than the above, but from first principles and including a companion website: Geoff Renshaw, *Maths for Economics*, OUP
- A useful text which includes many worked examples and is excellent for practice of the techniques is: E Dowling, *Mathematics for Economists*, Schaum Outline Series, latest edition
- A quite formal text which shows how mathematics is used in economic models is: JE Rowcroft, *Mathematical Economics, An Integrated Approach*, Prentice-Hall, 1994.

**For whom**

Programme	Type	Year
BSc Economics FT	Comp	2
BSc Economics PT	Comp	2
BSc Financial Economics FT	Comp	2
BSc Financial Economics PT	Comp	2
BSc Financial Economics w/Acc FT	Comp	2
BSc Financial Economics w/Acc PT	Comp	2
BSc Economics and/with Mathematics FT	Option	2 or 3
BSc Economics and/with Mathematics PT	Option	2, 3, 4

# Microeconomic Theory and Policy

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## EMEC012S6

Credits 30

Level 6

Convenor: Alastair Ball (<http://www.bbk.ac.uk/ems/faculty/ball>)

## Module aim

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

## Learning objectives

On successful completion of this course, students should:

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

## Assessment

Examination: 80%; Coursework: 20%.

## Readings

The goal of the class is to see the economics behind topical issues. An excellent preparation would be to follow economic blogs, which are always entertaining and do exactly this. If I were to recommend just one, it would be Marginal Revolution – especially the “Markets in everything” posts. A fun preparation for the first lecture will be Spurious Correlations – a website designed to induce a (healthy) scepticism about correlative evidence. For a look at how economics can guide policy, I would recommend the website of the IFS. Problem sets will combine theory and application, and will be at the level of Varian, Intermediate Microeconomics.

## For whom

Programme	Type	Year
BSc Applied Economics FT	Comp	2
BSc Applied Economics PT	Comp	2
BSc Applied Financial Economics FT	Comp	2
BSc Applied Financial Economics PT	Comp	2
BSc Applied Financial Economics w/Acc FT	Comp	2
BSc Applied Financial Economics w/Acc PT	Comp	2
BSc ESP FT	Option	2 or 3
BSc ESP PT	Option	3 or 4

BSc Economics and Business FT	Option	2 or 3
BSc Economics and Business PT	Option	3 or 4
BSc Economics and/with Mathematics FT	Option	2 or 3
BSc Economics and/with Mathematics PT	Option	2, 3, 4

# Microeconomics

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## BUEM070S6

Credits 30

Level 6

Convenor: Arina Nikandrova (<http://www.bbk.ac.uk/ems/faculty/nikandrova>)

## Module aim

Microeconomics is at the core of all of economics. This course aims to equip students with the standard methods and analytical tools of microeconomics, with emphasis on the relationship between the decisions of individual agents and the operation of markets. These analytical tools are essential to further progress in the subject. The course makes some use of calculus, which provides the basis of an analytical approach to many interesting microeconomic issues.

## Assessment

Examination: 80%; Coursework: 20%.

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.

## Readings

- Varian H, Intermediate Microeconomics
- Pindyck, RS and Rubinfeld, DL, *Microeconomics*

The structure of the course is more closely related to the first of these texts.

## For whom

Programme	Type	Year
BSc Economics FT	Comp	2
BSc Economics PT	Comp	2
BSc Financial Economics FT	Comp	2
BSc Financial Economics PT	Comp	2
BSc Financial Economics w/Acc FT	Comp	2
BSc Financial Economics w/Acc PT	Comp	2
BSc Economics and/with Mathematics FT	Option	2 or 3
BSc Economics and/with Mathematics PT	Option	2, 3, 4

# Political Economy

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## BUEM016S6

Credits 30

Level 6

Convenor: Sandeep Kapur (<http://www.bbk.ac.uk/ems/faculty/kapur>)

## Module aim

This optional course explores the relevance of co-existing paradigms in economics and how paradigm shifts have been driven by changed problems rather than being the outcome of relentless scientific improvement. The different paradigms are used to provide alternative windows on contemporary economic and social issues within the British and global political economy.

## Learning objectives

On successful completion of the module students will be:

- Aware of and able to debate alternative theoretical economic paradigms;
- Aware of and able to debate the shifting fashions in economic theory and policy
- Aware of debates surrounding the political economy of development including the issues of planning, free trade, the WTO and the Washington Consensus;
- Aware of alternative concepts of competition and how these have been reflected in policy;
- Aware of debates relating to economic ownership – stake holding, mutuality etc.;
- Aware of issues surrounding inequality, both in the UK and globally
- Aware of the flaws in the ‘great moderation’ and explanations for its collapse in 2008.
- Aware of debates surrounding contemporary routes out of economic crisis and fragility.

Generally able to comment on contemporary political-economic issues presented in for such as The Economist.

## Assessment

Examination: 80%; Coursework: 20%.

## Readings

The broad remit of this module means that there is no standard textbook. The weekly references will reinforce the lectures, but it is very important that students make a serious commitment to attend.

Useful background readings are

- Roger Backhouse, (2002) *The Penguin History of Economics*, Penguin.
- [Joe Earle](#), [Cahal Moran](#) and [Zach Ward-Perkins](#), (2017) *The Econocracy: On the Perils of Leaving Economics to the Experts*, Penguin.
- John Ravenhill (2016) *Global Political Economy*, 3<sup>rd</sup> ed, OUP.

Robert O’Brien and Marc Williams (2016) *Global Political Economy: Evolution and Dynamics*, 5<sup>th</sup> ed, Palgrave MacMillan.

**For whom**

Programme	Type	Year
BSc Economics FT	Option	2 or 3
BSc Economics PT	Option	3 or 4
BSc Applied Economics FT	Option	2 or 3
BSc Applied Economics PT	Option	3 or 4
BSc Financial Economics FT	Option	2 or 3
BSc Financial Economics PT	Option	3 or 4
BSc Applied Financial Economics FT	Option	2 or 3
BSc Applied Financial Economics PT	Option	3 or 4
BSc Financial Economics w/Acc FT	Option	3
BSc Financial Economics w/Acc PT	Option	3 or 4
BSc Applied Financial Economics w/Acc FT	Option	3
BSc Applied Financial Economics w/Acc PT	Option	3 or 4
BSc ESP FT	Option	2 or 3
BSc ESP PT	Option	3 or 4
BSc Economics and Business FT	Option	2 or 3
BSc Economics and Business PT	Option	3 or 4
BSc Economics and/with Mathematics FT	Option	2 or 3
BSc Economics and/with Mathematics PT	Option	2, 3, 4

# Portfolio Management

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## EMEC028S6

Credits 30

Level 6

Convenor: Ken Hori (<http://www.bbk.ac.uk/ems/faculty/hori>)

## Pre-requisites

**Principles of Finance** (EMEC018S5) is a pre-requisite. Also, this course is quantitative in nature and students are expected to have as a minimum the skills taught in the **Quantitative Techniques I** (EMEC020S4) course.

## Module aim

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.

## Assessment

Examination: 80%; Coursework: 20%.

## Readings

Required reading (Please await in-lecture information before purchasing any texts):

- Blake, D, *Financial Market Analysis*, Wiley, Chichester, 2000. (DB)
- Bodie Z, Kane A and Marcus A.J, *Essentials of Investments*, McGraw Hill, 7<sup>th</sup> edition

Background reading:

- Arnold, G., *The Financial Times Guide to Investing*, First Edition.
- Bain, A.D., *The Economics of the Financial System*, Basil Blackwell, Oxford, 1992

## For whom

Programme	Type	Year
BSc Economics FT	Option	2 or 3
BSc Economics PT	Option	3 or 4
BSc Applied Economics FT	Option	2 or 3

BSc Applied Economics PT	Option	3 or 4
BSc Financial Economics FT	Option	2 or 3
BSc Financial Economics PT	Option	3 or 4
BSc Applied Financial Economics FT	Option	2 or 3
BSc Applied Financial Economics PT	Option	3 or 4
BSc Financial Economics w/Acc FT	Option	3
BSc Financial Economics w/Acc PT	Option	3 or 4
BSc Applied Financial Economics w/Acc FT	Option	3
BSc Applied Financial Economics w/Acc PT	Option	3 or 4
BSc Economics and Business FT	Option	2 or 3
BSc Economics and Business PT	Option	3 or 4
BSc Economics and/with Mathematics FT	Option	2 or 3
BSc Economics and/with Mathematics PT	Option	2, 3, 4

# Principles of Finance

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## EMEC018S5

Credits 30

Level 5

Convenor: Roald Versteeg (<http://www.bbk.ac.uk/ems/faculty/versteeg>)

## Module aim

This module introduces the basic principles of finance. It introduces the notions of time value of money, arbitrage, efficient markets, and risk diversification. The module discusses the main functions of capital markets and financial institutions and the main financial instruments traded in these markets.

The module introduces modern portfolio theory and asset pricing models.

## 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;
- Be 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.

## Assessment

Examination: 80%; Coursework: 20%.

## Readings

Main text:

- Bodie, Z, Kane, A and A Marcus, *Investments*, McGraw-Hill Irwin.
- Brealey, R, Myers, S and Allen, F, *Principles of Corporate Finance*, McGraw-Hill Irwin

## For whom

Programme	Type	Year
BSc Financial Economics FT	Comp	2
BSc Financial Economics PT	Comp	3
BSc Applied Financial Economics FT	Comp	2
BSc Applied Financial Economics PT	Comp	3
BSc Financial Economics w/Acc FT	Comp	2
BSc Financial Economics w/Acc PT	Comp	3
BSc Applied Financial Economics w/Acc FT	Comp	2
BSc Applied Financial Economics w/Acc PT	Comp	3

BSc Economics FT	Option	2 or 3
BSc Economics PT	Option	3 or 4
BSc Applied Economics FT	Option	2 or 3
BSc Applied Economics PT	Option	3 or 4
BSc Economics and/with Mathematics FT	Option	2 or 3
BSc Economics and/with Mathematics PT	Option	2, 3, 4

# Project

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## EMECO25S6

Credits 30

Level 6

Convenor: Emanuela Sciubba (<http://www.bbk.ac.uk/ems/faculty/sciubba>)

## Module aim

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 small number of meetings in the 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 meetings.

## Further Information

The project must be typed and 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 a mark of zero.

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.

## For whom

Programme	Type	Year
BSc Economics FT	Core	3
BSc Economics PT	Core	4

BSc Applied Economics FT	Core	3
BSc Applied Economics PT	Core	4
BSc Financial Economics FT	Core	3
BSc Financial Economics PT	Core	4
BSc Applied Financial Economics FT	Core	3
BSc Applied Financial Economics PT	Core	4

# Quantitative Techniques for Applied Economics

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## EMEC021S5

Credits 30

Level 5

Covenor: Pedro Gomes (<http://www.bbk.ac.uk/ems/faculty/pedro-gomes>)

## Module aim

This course covers the quantitative techniques that will be used throughout your degree. It combines mathematical and statistical methods. In economics, mathematics is used to build theoretical models and to analyse their properties, while statistical techniques are used to test and validate theories: lectures will be designed to demonstrate that both components are essential to becoming a good applied economist.

## Learning objectives

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

- Know the properties of key mathematical functions, and the role they play in economics;
- Use the tools of calculus to analyse key economic decisions;
- Use basic matrix algebra in economic and financial modelling;
- Use descriptive statistics and graphical representations of data;
- Use key concepts of probability and understand how to relate them to economics and financial problems involving uncertainty;
- Understand the basic principles of estimation and hypothesis testing;
- Understand and apply the tools of correlation, and both bivariate and multivariate linear regression models;
- Use software packages such as Excel and Eviews to carry out statistical and econometric investigations.

## Assessment

Examination: 80%; Coursework: 20%.

## Readings

- Barrow, M, "Statistics for Economics, Accounting and Business Studies", 6<sup>th</sup> Edition, Pearson
- Jacques, I, "Mathematics for Economics and Business," 7<sup>th</sup> Edition, Pearson.

## For whom

Programme	Type	Year
BSc Applied Economics FT	Comp	2
BSc Applied Economics PT	Comp	2
BSc Applied Financial Economics FT	Comp	2
BSc Applied Financial Economics PT	Comp	2
BSc Applied Financial Economics w/Acc FT	Comp	2
BSc Applied Financial Economics w/Acc PT	Comp	2

# Quantitative Techniques I

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## EMEC020S4

Credits 30

Level 4

Convenor: Sandeep Kapur (<http://www.bbk.ac.uk/ems/faculty/kapur>)

## Module aim

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.

## Assessment

Examination: 80%; Coursework: 20%.

## Readings

Mathematical techniques:

- Ian Jacques, *Mathematics for Economics and Business*, 6<sup>th</sup> Edition, FT Prentice-Hall.
  - 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

Statistical techniques:

- Paul Newbold et al, *Statistics for Business and Economics*, 7<sup>th</sup> Edition, Pearson.
  - 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

In addition to the two required readings, students have found the following book useful:

- Dowling, ET, *Mathematical Methods for Business and Economics*, Schaum's Outline Series, McGraw-Hill, 1993.

**For whom**

Programme	Type	Year
BSc Economics FT	Core	1
BSc Economics PT	Core	1
BSc Financial Economics FT	Core	1
BSc Financial Economics PT	Core	1
BSc Financial Economics w/Acc FT	Core	1
BSc Financial Economics w/Acc PT	Core	1

# Quantitative Techniques III

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## EMEC022S6

Credits 30

Level 6

Convenor: Zacharias Psaradakis (<http://www.bbk.ac.uk/ems/faculty/psaradakis>)

## Module aim

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.

## Assessment

Examination: 80%; Coursework: 20%.

## Readings

Main texts:

- Gujarati, D. N. and Porter, D. C., *Basic Econometrics* (5th edition), New York: McGraw-Hill, 2009.
- Johnston, J. and DiNardo, J., *Econometric Methods* (4th edition), New York: McGraw-Hill, 1997.

## For whom

Programme	Type	Year
BSc Economics FT	Comp	3
BSc Economics PT	Comp	3
BSc Financial Economics FT	Comp	3
BSc Financial Economics PT	Comp	3
BSc Financial Economics w/Acc FT	Comp	3
BSc Financial Economics w/Acc PT	Comp	3

BSc Economics and/with Mathematics FT	Option	2 or 3
BSc Economics and/with Mathematics PT	Option	2, 3, 4

# Time Series Econometrics

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## EMEC007S6

Credits 30

Level 6

Convenor: Zacharias Psaradakis (<http://www.bbk.ac.uk/ems/faculty/psaradakis>)

## Module aim

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.

## Assessment

Examination: 80%; Coursework: 20%.

## Readings

- Enders, W., *Applied Econometric Time Series*, 4th edition, Wiley, New York, 2014.
- Mills, T.C. and Markellos, R.N., *The Econometric Modelling of Financial Time Series*, 3rd Edition, Cambridge University Press, Cambridge, 2008.
- Tsay, R.S., *Analysis of Financial Time Series*, 3rd Edition, Wiley, New York, 2010

## For whom

Programme	Type	Year
BSc Economics FT	Option	2 or 3
BSc Economics PT	Option	3 or 4
BSc Applied Economics FT	Option	2 or 3
BSc Applied Economics PT	Option	3 or 4
BSc Financial Economics FT	Option	2 or 3
BSc Financial Economics PT	Option	3 or 4
BSc Financial Economics w/Acc FT	Option	3
BSc Financial Economics w/Acc PT	Option	3 or 4
BSc Economics and/with Mathematics FT	Option	2 or 3

BSc Economics and/with Mathematics PT	Option	2, 3, 4
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# Topics in Mathematical Economics and Econometrics

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## EMEC015S6

Credits 30

Level 6

Convenor: Arina Nikandrova (<http://www.bbk.ac.uk/ems/faculty/nikandrova>)

## Module aim

The course has two distinct components of equal size: Mathematical Economics and Econometrics.

Mathematical Economics builds on the Mathematics for Economists course and aims to

- Equip students with the advanced mathematical tools, such as optimisation with inequality constraints and differential equations, used in the MSc Economics;
- Develop selected topics in economic theory from an advanced, mathematical standpoint.

Econometrics component builds on Applied Statistics and Econometrics and aims to

- Revisit OLS regression using matrix algebra;
- Revisit univariate time series models and introduce multivariate time series models.

## Assessment

Examination: 100%

## Readings

For Mathematical Economics:

- Chiang, A, *Fundamentals of Mathematical Economics*, 3rd edition

For Econometrics:

- Verbeek, M, *A Guide to Modern Econometrics*, any edition

## For whom

Programme	Type	Year
BSc Economics FT	Option	2 or 3
BSc Economics PT	Option	3 or 4
BSc Financial Economics FT	Option	2 or 3
BSc Financial Economics PT	Option	3 or 4
BSc ESP FT	Option	2 or 3
BSc ESP PT	Option	3 or 4
BSc Economics and/with Mathematics FT	Option	2 or 3
BSc Economics and/with Mathematics PT	Option	2, 3, 4

# UK Financial Institutions and Markets

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## EMEC023S5

Credits 30

Level 5

Convenor: George Alexandrou

### Module 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.

### Assessment

Examination: 80%; Coursework: 20%

### Readings

Required text:

- Pilbeam, K. (2005) Finance and Financial Markets, Palgrave

### For whom

Programme	Type	Year
BSc Financial Economics FT	Comp	1
BSc Financial Economics PT	Comp	2
BSc Applied Financial Economics PT	Comp	2
BSc Financial Economics w/Acc FT	Comp	1

BSc Financial Economics w/Acc PT	Comp	2
BSc Applied Financial Economics w/Acc PT	Comp	2
BSc Economics FT	Option	2 or 3
BSc Economics PT	Option	3 or 4
BSc Applied Economics FT	Option	2 or 3
BSc Applied Economics PT	Option	3 or 4
BSc ESP FT	Option	2 or 3
BSc ESP PT	Option	3 or 4
BSc Economics and Business FT	Option	2 or 3
BSc Economics and Business PT	Option	3 or 4
BSc Economics and/with Mathematics FT	Option	2 or 3
BSc Economics and/with Mathematics PT	Option	2, 3, 4



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