PROGRAMME SPECIFICATION

Name, title and level of final qualification(s)	**MSc Financial Economics** (Level 7)
Name and title of any exit qualification(s)	PG Diploma Financial Economics PG Certificate Financial Economics
Awarding Body	University of London
Teaching Institution(s)	Birkbeck, University of London
Home school/other teaching departments	Birbeck Business School
Location of delivery	Central London, online, flexible
Language of delivery and assessment	English
Mode of study, length of study and normal start month	Full-time (1 year) Part-time (2 years) September
Professional, statutory or regulatory body	N/A
QAA subject benchmark group(s) Higher Education Credit Framework for England	N/A
Birkbeck Course Code	TMSECFIP_C (on-campus study) TMSECFON_C (online study) TMSECFMX_C (flexible study)
HECoS Code	100451
Start date of programme	Autumn 2009
Date of programme approval	March 2009
Date of last programme amendment approval	July 2025
Valid for academic entry year	**2026-27**
Date of last revision to document	14/07/2026

Admissions requirements

We welcome applicants without traditional entry qualifications as we base decisions on our own assessment of qualifications, knowledge and previous work experience. We may waive formal entry requirements based on judgement of academic potential.

The MSc Financial Economics is designed for students who have at least a second class honours degree in economics, or who have achieved a credit in Birkbeck's own Graduate Diploma in Economics or equivalent. Applicants who do not fully satisfy the entrance requirements, but who have a degree or equivalent qualification, and some knowledge of Mathematics, may be admitted at the discretion of the Admissions Tutor.

Given that the MSc programme aims at very high standards of specialised academic achievement by their graduates, it requires a good honours degree or equivalent as evidence of entrants' potential to reach those standards. Applicants who show potential, but their academic backgrounds are not up to the technical standards demanded by the programme may be referred to the graduate diploma course, which is a bridge course tailor-made for such students.

We expect all of our entering MSc students to be competent with intermediate microeconomics and macroeconomics, multivariable calculus, linear algebra and statistics. They must pass the entrance tests in mathematics and statistics at the end of the four week pre-sessional course.

Course aims

Having completed the MSc Financial Economics, students will:

- have had an advanced technical training in the core areas of microeconomics, financial economics and in econometrics, as well as some training in specialist areas that fit their interests, such as corporate finance or advanced econometrics;
- be able to read and provide a critical interpretation of the scientific literature in economics and financial economics;
- be able to formulate propositions, test them using quantitative techniques and report the conclusions;
- be able to conduct an independent research project and report on it in the form of a dissertation;
- have developed an understanding of the process of modelling – making abstractions that yield analytical simplicity while retaining key features of the problem at hand – for analysing issues in financial economics;
- be able to become professional specialists in the financial sector, the public sector or higher education;
- be familiar with research at the frontier of the subject and be able (should they wish to do so) to undertake independent research for a PhD.

Distinctive Features:

The material is delivered through evening lectures. Throughout the material is approached in a rigorous fashion. The material reflects the research frontiers of economics and the programme broadly aims to develop substantial quantitative skills in economics.

Course structure

Level	Module Code	Module Title	Credit	Comp Core/ Option	Likely teaching term(s)
Full-time – 1 year					
6	BUEM027S6	September Quantitative Techniques	30	Comp	September
7	EMEC024S7	Advanced Microeconomics	30	Comp	T1
7	EMEC055S7	Financial Markets, Banking and Regulation	30	Comp	T2
7	EMEC026S7 or BUEM077S7	Econometrics OR Econometrics of Financial Markets	30	Comp	T1-2 or T2
7	BUEM032S7	MSc Dissertation Economics and Finance	30	Comp	T3 (Deadline September
7		Options totalling 30 credits	30/ 2 x15	Option	
Part-time – 2 years					
Year 1					
6	BUEM027S6	September Quantitative Techniques	30	Comp	September
7	EMEC024S7	Advanced Microeconomics	30	Comp	T1
7	EMEC055S7	Financial Markets, Banking and Regulation	30	Comp	T2
Year 2					
7	EMEC026S7 or BUEM077S7	Econometrics OR Econometrics of Financial Markets	30	Comp	T1-2 or T2
7	BUEM032S7	MSc Dissertation Economics and Finance	30	Comp	T3 Deadline September
7		Options totalling 30 credits	30/ 2 x15	Option	
Indicative list of options (subject to timetabling and other constraints)					
7	BUEM076S7	Financial Markets	30	Option	T2
7	EMEC055H7	Monetary Economics	15	Option	T3
7	EMEC035H7	Advanced Econometrics	15	Option	T3
7	BUEM116H7	The Economics and Econometrics of Evidence-Based Policy	15	Option	T3
7	BUEM136H7	Topics in Economic Policy	15	Option	T3

Core: Module must be taken and passed by student
Compulsory: Module must be taken but can be considered for compensated credit (see CAS regulations paragraph 24)
Option: Student can choose to take this module

All modules, core/compulsory and options, are being offered with Hyflex delivery, so are available in-person and online. Note: the programme includes **in-person assessments for all routes of study.**

How you will learn

Teaching is organised in Hyflex mode, meaning all lectures and classes will be simultaneously delivered in person and online.

Your learning and teaching is organised to help you meet the learning outcomes (below) of the course. As a student, we expect you to be an active learner and to take responsibility for your learning, engaging with all of the material and sessions arranged for you.

Each course is divided into modules. You will find information on the virtual learning site (Moodle, see Academic Support below) about each of your modules, what to expect, the work you need to prepare, links to reading lists, information about how and when you will be assessed.

Our students study under time constraints and we are offering a large volume of formal material in our courses. To maximise contact time, we use lectures as the primary means of teaching, where academics work through the material and can write up examples and problems to work through including clarifying each step in complex derivations. The lectures provide an opportunity for students to interact and ask questions. The pace of a lecture will vary depending on the complexity of the material, the preparedness of students and the topic under consideration. The sessions are recorded so students can watch them back after attending and participating in person. In some modules pre-recorded lectures are also provided, again giving students the opportunity to watch material at their own pace.

However, while lecturing is the primary method, it is by no means the only one. An important aspect of learning, especially in the core courses, involves solving problems. This is often crucial in ensuring effective learning of theoretical material in core courses. To this end, classes support lectures, and discuss solutions to problem sets.

Learning activity is supported by our Virtual Learning Environment, which serves to convey programme content (lecture handouts, access to readings, possible audio and video recordings) and serves as a communication channel. Courses make use of substantial handouts designed to help digest material for busy students. Specific directions to texts, or extensive lecture notes also help students to obtain a clear idea of material covered in a particular lecture. Lectures also specify precise objectives at the outset. This knowledge is also particularly helpful in calibrating oneself with the state of the course if work commitments force absence at a previous lecture. Regular coursework and a variety of assessment methods are also designed to be formative and promote learning.

Workstation sessions allow students to gain practical experience for themselves in the analysis and modelling of data. They are therefore self-paced and very informal. Students work individually using detailed guidance notes and discuss their results and any difficulties amongst themselves and with the members of staff present to provide tutorial assistance. The compulsory project is a substantial investigation giving students an extended opportunity to combine their theoretical knowledge with practical skills of data analysis, statistical modelling and computing.

An important ingredient of learning is private study. Apart from providing reading lists, the programme requires students to produce independent project work, aiding development of analytical, quantitative as well as written communication skills.

Learning is further assisted by review sessions in the summer term. These sessions are also important in that they provide guidance on examination techniques. Course content as well as lecturing style of individual lecturers evolves through feedback from student learning experiences. The principal routine feedback channel is a half-termly meeting with student representatives elected from both full time and part time groups. Each course is also evaluated by students through completion of a course assessment form. Lecturers also submit their own assessment of the course as well as that of student evaluations. Comments from external examiners form a further important ingredient in the process of evaluation of individual courses as well as the structure of entire programmes. Programme directors are responsible for collating feedback, identifying problems, making recommendations to department meetings, and describing consequent actions in the annual programme reports.

The Dissertation, completed over the summer break, is the final piece of study where students demonstrate their ability to conduct independent research in a written long essay. Assigned supervisors ensure that the written project meets the academic standards expected at MSc level.

How we will assess you

The course will use a variety of assessment methods. Assessment is used to enhance your learning rather than simply to test it. We use a variety of assessment methods. For most of the modules associated with this course, your assessment will be through the following types of assessment:

- Unseen two-hour or three-hour examinations
- In-class tests
- Assessed take-home assignments
- Project work
- Class-room presentation and group discussion

For most modules, though not all, 75% or more of the assessment comes from unseen examinations. This allows time for students to assimilate the material and develop a thorough understanding of the course curriculum. The rest of the marks come from course assignments, which give lecturers the opportunity to assess each student's progress and provide constructive feedback.

Importantly, some exams/tests will be organised **in person only** and some will be online.

Learning outcomes (what you can expect to achieve)

'Learning outcomes' indicate what you should be able to know or do at the end of your course. Providing them helps you to understand what your teachers will expect and also the learning requirements upon which you will be assessed.

At the end of this course, you should be able to:

Subject Specific:

1. Understand the basic mathematical and statistical techniques required for studying Economics at the Masters level.
2. Solve optimisation problems faced by consumers and producers under certainty and uncertainty and derive the general equilibrium of an economy.
3. Apply the basic solution concepts in game theory and solve for optimal contracts under adverse selection and moral hazard and optimal bidding behaviour in standard auctions.

4. Understand the nature of financial intermediation in a modern economy, the extent to which informational and other imperfections create frictions and possible solutions, including regulatory solutions.
5. Derive standard estimators (OLS, ML, and GMM) and tests, understand their properties and be able to use them in practice.
6. Develop and analyse basic univariate and multivariate time-series models for integrated and co integrated data and know how to choose between alternative models.

Intellectual:

7. Think in a structured manner about economic issues.
8. Interpret abstract material couched in formal language into economics.

Practical:

9. Use standard econometrics packages and interpret their output.
10. Collect and interpret data.
11. Interpret current economic issues.
12.

Personal and Social:

13. Study independently and complete a sustained and substantial task.
14. Learn from a wide range of sources including journal articles.
15. Transfer knowledge from one context to another.
16. Demonstrate self-motivation, time-management and organisation.

Careers and further study

Our students go on to build successful careers with a variety of employers in a range of sectors, including government departments, the Bank of England, UK regulatory bodies, commercial banks and teaching, as well as continuing to PhD in financial economics.

Birkbeck offers a range of careers support to its students. You can find out more on the careers pages of our website.

Academic regulations and course management

Birkbeck's academic regulations are contained in its Common Award Scheme Regulations and Policies published by year of application on the Birkbeck website.

You will have access to a course handbook on Moodle and this will outline how your course is managed, including who to contact if you have any questions about your module or course.

Support for your study

Your learning at Birkbeck is supported by your teaching team and other resources and people in the College there to help you with your study. Birkbeck uses a virtual learning environment called Moodle and each course has a dedicated Moodle page and there are further Moodle sites for each of your modules. This will include your course handbook.

Birkbeck will introduce you to the Library and IT support, how to access materials online, including using Moodle, and provide you with an orientation which includes an online Moodle module to guide you through all of the support available. You will also be allocated a personal tutor and provided with information about learning support offered within your School and by the College.

Please check our website for more information about student support services. This covers the whole of your time as a student with us including learning support and support for your wellbeing.

Quality and standards at Birkbeck

Birkbeck's courses are subject to our quality assurance procedures. This means that new courses must follow our design principles and meet the requirements of our academic regulations. Each new course or module is subject to a course approval process where the proposal is scrutinised by subject specialists, quality professionals and external representatives to ensure that it will offer an excellent student experience and meet the expectation of regulatory and other professional bodies.

You will be invited to participate in an online survey for each module you take. We take these surveys seriously and they are considered by the course team to develop both modules and the overall courses. Please take the time to complete any surveys you are sent as a student.

We conduct an annual process of reviewing our portfolio of courses which analyses student achievement, equality data and includes an action plan for each department to identify ongoing enhancements to our education, including changes made as a result of student feedback.

Our periodic review process is a regular check (usually every four years) on the courses by department with a specialist team including students.

Each course will have an external examiner associated with it who produces an annual report and any recommendations. Students can read the most recent external examiner reports on the course Moodle pages. Our courses are all subject to Birkbeck Baseline Standards for our Moodle module information. This supports the accessibility of our education including expectations of what information is provided online for students.

The information in this programme specification has been approved by the College's Academic Board and every effort has been made to ensure the accuracy of the information it contains.

Programme specifications are reviewed periodically. If any changes are made to courses, including core and/or compulsory modules, the relevant department is required to provide a revised programme specification. Students will be notified of any changes via Moodle.

Further information about specifications and an archive of programme specifications for the College's courses is available online.

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