Year of entry: 2021/22

Programme Specification

1	**Awarding body**	University of London							
2	**Teaching Institution**	**Birkbeck College**							
3	**Programme Title(s)**	**MSc Economics**							
4	**Programme Code(s)**	TMSECNMC_C							
5	**UCAS code**	N/A							
6	**Home Department**	Economics, Mathematics and Statistics							
7	**Exit Award(s)**	PG Cert; PG Dip							
8	**Duration of Study** (number of years)	One year (FT) or two years (PT)							
9	**Mode of Study**	FT	x	PT	x	DL			
10	**Level of Award (FHEQ)**								
11	**Other teaching depts or institution**	Not applicable							
12	**Professional, Statutory Regulatory Body(PSRB) details**	Not applicable							
13	**QAA Benchmark Group**	Not applicable							

14	**Programme Rationale & Aims**
	Having completed the MSc Economics, students will: • have had an advanced technical training in the core areas of economics (macroeconomics and microeconomics) and in econometric quantitative methods, as well as some training in specialist areas that fit their interests, such as game theory, international macroeconomics or advanced econometrics; • be able to read and provide a critical interpretation of the scientific literature in 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 analyzing issues in economics; • be able to become professional specialists in economics for industry, 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.

15	**Entry Criteria**
	The MSc 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* and *Graduate Diploma in Economics and Finance* 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 officer. 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 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.

16	**Learning Outcomes**
	Subject Specific: To gain the MSc qualification the learner will have demonstrated separately the skills specified in the objectives/learning outcomes for approved modules in the programme. These will ensure that they have 1. Understanding of the basic mathematical and statistical techniques required for studying Economics at the Masters level. 2. Can solve optimization problems faced by consumers and producers under certainty and uncertainty and derive the general equilibrium of an economy. 3. Can 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 relationship between the key macroeconomic aggregates and understand how the interaction of firms and individuals generates the aggregate outcomes and can solve dynamic optimization concepts in macroeconomics. 5. Understand asset pricing and the role of speculation with applications to exchange rate determination and bond pricing; fiscal solvency and debt dynamics and the determination of monetary policy. 6. Derive standard estimators (OLS, ML, and GMM) and tests, understand their properties and be able to use them in practice. 7. Develop and analyze basic univariate and multivariate time-series models for integrated and co integrated data and know how to choose between alternative

	models. 8. Have understanding of some specialized areas of economics. **Intellectual:** 9. The ability to think in a structured manner about economic issues. 10. The ability to interpret abstract material couched in formal language into economics. **Practical:** 11. The ability to use standard econometrics packages and interpret their output. 12. The ability to collect and interpret data. 13. The ability to interpret current economic issues. **Personal and Social:** 14. The ability to study independently. 15. The ability to learn from a wide range of sources including journal articles. 16. The ability to transfer knowledge from one context to another. 17. Self motivation, time-management and organization.

17	**Learning, teaching and assessment methods**
	The primary constraint facing most of our students is time. At the same time, our courses cover large amounts of formal material. All faculty members at Birkbeck are research active, and our tradition of excellence in research implies that we have a comparative advantage in teaching formal theoretical material that is always informed by and often directly reflects latest research in the relevant field. Given the binding time constraint facing students, as well as the formal content of courses, a teaching method that utilizes "chalk-and-talk" gives lecturers the opportunity to clarify each step in complex derivations, react instantly to clarificatory questions, tether discursive concerns, and vary the pace of delivery even within a lecture to suit the level of complexity of the material as well as the level and degree of preparedness of students, resulting in delivery of the material in a manner more effective than teaching methods principally reliant on guided self study, and distance learning, as well as other student-centred and student-led methods primarily employing group discussion sessions, or student presentations. We have therefore adopted lectures as the principal pedagogic device. 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. Except where a particularly appropriate textbook serves as a substitute, 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. 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 the MSc level.

18	**Programme Description**
	Students can study full (1 year) or part time (2 years) as detailed in the section below. Programme consists of 3 compulsory taught modules (microeconomics, macroeconomics and econometrics) and 2 optional taught modules examined in January and June plus an MSc Economics dissertation that is completed over the summer term under the supervision of assigned faculty.

19	**Programme Structure**

Full-Time programme – 1 year

Year 1

Level	Module Code	Module Title	Credits	Status*
6	BUEM027S6	September Quantitative Techniques (qualifying)	30	Compulsory
7	EMEC024S7	Microeconomics	30	Compulsory
7	EMEC025S7	Macroeconomics	30	Compulsory
7	EMEC026S7	Econometrics	30	Compulsory
7	BUEM032S7	Dissertation	30	Compulsory
7	various	Approved Options	30	Optional

Part-Time programme – 2 years

Year 1

Level	Module Code	Module Title	Credits	Status*
6	BUEM027S6	September Quantitative Techniques (qualifying)	30	Compulsory
7	EMEC024S7	Microeconomics	30	Compulsory
7	EMEC025S7	Macroeconomics	30	Compulsory

Year 2

Level	Module Code	Module Title	Credits	Status*
7	EMEC026S7	Econometrics	30	Compulsory
7	BUEM032S7	Dissertation	30	Compulsory
7	various	Approved Options (listed below) plus any approved module	30	Optional

Indicative List of Optional Modules

Level	Module Code	Module Title	Credits	Status*
7	EMEC033H7	Industrial Economics I	15	Optional
7	EMEC031H7	Advanced Economic Theory I (Game Theory and Applications)	15	Optional
7	EMEC055H7	Monetary Economics	15	Optional
7	EMEC029H7	International Economics I	15	Optional
7	EMEC035H7	Advanced Econometrics	15	Optional
7	BUEM033H7	Forecasting Economic and Financial Time Series	15	Optional

Status*

CORE – Module must be taken and passed by student; COMPULSORY – Module must be taken, mark can be reviewed at sub-exam board; OPTIONAL – Student can choose to take this module

20	**Programme Director**	Dr Yunus Aksoy
21	**Start Date *(term/year)***	Prior to 2008/9
22	**Date approved by TQEC**	Prior to 2008/9
23	**Date approved by Academic Board**	Prior to 2008/9
24	**Date(s) updated/amended**	February 2013