

## PHASE 2

### Newcastle University Programme Specification

1	<b>Awarding Institution</b>	University of Newcastle upon Tyne
2	<b>Teaching Institution</b>	As above
3	<b>Final Award</b>	MSc
4	<b>Programme Title</b>	International Economics and Finance
5	<b>Programme Accredited</b>	N/A
6	<b>UCAS</b>	N/A
7	<b>QAA Subject Benchmarking Group(s)</b>	N/A
8	<b>Date of production/revision</b>	6 <sup>th</sup> May 2004
<b>9. Programme Aims</b>  To provide learning opportunities which enable course participants to acquire the following:- <ul style="list-style-type: none"><li>• The capability to understand and analyse international finance markets from an economics perspective.</li><li>• The knowledge, understanding, skills and attributes required for analysing the financial and economic impacts of private and public sector organisations.</li><li>• The ability to apply the knowledge, skills and understanding gained on the programme to a specific empirical focus within an individual project or dissertation.</li><li>• The skills necessary to successfully enhance their CPD activity, self-directed learning, or pursue further postgraduate study.</li></ul>		

To contribute to the University's objectives by increasing the number of graduate students and enhancing their key skills and employability, diversifying the teaching portfolio and developing alternative modes of delivery, and responding to the CPD agenda.

To provide a qualification which fully meets the learning outcomes at Level 4 in the national qualifications framework.

To provide a programme that conforms to University policies and QAA Codes of Practice.

## **10. Intended learning outcomes**

### **A Knowledge and understanding**

The programme provides opportunities for the students to develop and demonstrate:

- A1. An advanced understanding of the role of finance in a modern economy.
- A2. An advanced understanding of the international implications of monetary policy and financial decisions.
- A3. An advanced understanding of current research and scholarship on finance theory.
- A4. An advanced understanding of empirical modelling techniques.

#### *Teaching and learning strategy*

The primary means of imparting knowledge and understanding is a combination of lectures (A1-4), a variety of different seminar modes (A1-4), supervision in the development of project proposals (A1-4), and tutorial supervision of a dissertation (A1-4). Each seminar mode is interactive and student-focused, including discussion of taught and read material (A1-4), individual and group projects (A1, A2, A4), and practical projects (A1, A2, A4).

As this will be essentially a conversion programme there will be a heavy emphasis on the taught components, however throughout the taught components of the course, students are encouraged and expected to engage in independent reading and are supported in this by the provision of extensive and prioritised reading lists.

Students are enabled to learn through their active participation in the different modes of course seminar (A1-4), group project work (A1, A2, A4), and through the supervision given to individual project work (A1, A2, A4).

#### *Assessment strategy*

Knowledge and understanding are assessed by a range of approaches, chosen to accurately assess student capabilities. These comprise essays (A1, A2, A4), individual and group project reports (A1, A2, A4), a literature review and research proposal (A1, A2, A4), individual presentations (A1, A2), and formal seen and

unseen exams (A1-4). Some, or all, of A1-4 (depending upon the topic), but especially A3, are also assessed by means of a dissertation.

## **B Cognitive Skills**

The programme provides opportunities for the students to develop and demonstrate:

- B1. The ability to critically engage with contemporary debates on the significance of finance and monetary policy.
- B2. The ability to critically engage with contemporary debates on the role of banking supervision in a national and international environment.
- B3. The ability to critically evaluate current research and scholarship on finance theory.
- B4. The ability to deal with complex issues both systematically and analytically, and to use the analysis to make sound judgements.

### *Teaching and learning strategy*

Cognitive skills are developed through seminar discussion groups (B1-4), short individual projects (B1, B2, B4), and group projects (B1-4). All the cognitive skills (B1-4) are exercised significantly at an advanced level during the preparation and execution of the dissertation, supported by the module *Research Methods in International Economics and Finance*, and tutorial supervision for individual students.

### *Assessment strategy*

Cognitive skills are assessed using essays (B1, B2, B4), exams (B1-4), a literature review and research project proposal for *Research Methods in International Economics and Finance* (B1-3), individual short project reports (B1-4), short group reports (B1-4), and individual audio-visual presentations with accompanying notes (B3, B4). Some, or all, of B1-4 (depending upon the topic) are also examined by means of an extended individual project or dissertation.

## **C Subject Specific/Practical Skills**

The programme provides opportunities for the students to develop and demonstrate:

- C1. The ability to deploy the main analytical techniques in the area of finance and an advanced capability with some of these techniques.
- C2. The ability to critically assess the quality of the analytical data generated by these techniques, and to synthesise and present relevant data, conclusions and recommendations to both specialist and non-specialist audiences
- C3. The ability to exercise responsibility and leadership in group projects.
- C4. The ability to apply, with originality and creativity, the knowledge, skills and understanding gained on the programme to complex issues within the finance and related industries.

### *Teaching and learning strategy*

Subject specific and practical skills are taught through lectures and seminars (C1-4), supervision of the development of individual and group projects (C4). Apart from the

lectures, all of these teaching methods are also designed to further enable student learning and to complement their independent study and group-work. Such learning is reinforced and further developed as students apply their new skills in their dissertation (C1-4) under the guidance of their supervisor.

#### *Assessment strategy*

Subject specific and practical skills are assessed by means of short individual project reports (C1, C2), short group project reports (C1-4), individual audio-visual presentations with accompanying notes (C2), essays (C1, C2), exams (C1, C2), and the literature review and project proposal for *Research Methods in International Economics and Finance* (C2, C4). Some, or all, of C1-4 (depending upon the topic) are also examined by means of a dissertation. A feature of the programme is the use of mid-term assessments to permit the students to receive early feedback on their progress.

#### **D Key Skills**

The programme provides opportunities for the students to develop and demonstrate the following key skills:-

- D1. The ability to communicate clearly and concisely to both specialist and non-specialist audiences using written, verbal and audio-visual channels.
- D2. The ability to appropriately use library and information sources, and IT resources and applications.
- D3. The ability to organise and prioritise work activities and manage time effectively.
- D4. The ability to work independently and in groups with professional responsibility, creative initiative and originality.
- D5. The ability to deal appropriately with complex and unpredictable problems.
- D6. The ability to manage their own continued professional development and self-directed learning.

#### *Teaching and learning strategy*

Some key skills are formally taught in the specific *Research Methods in International Economics and Finance* (D1-3, D6). They are also taught informally as an additional outcome of those teaching methods focused on group-work (D3-5), and the preparation of short Briefings (D1, D2). To promote learning, students are encouraged to acquire, develop and utilise key skills in seminars involving individual and group projects – with both audio-visual presentations and written reports (D1, D3, D4) – and individual and group projects requiring information search, analysis and interpretation (D2, D3). Planning, organisation and prioritisation and effective time management (D3) are promoted by means of a strictly enforced coursework submission timetable. Opportunities for the students to develop key skills exist in each of the components of the dissertation and associated supervision: identification of issue and construction of research plan (D5), literature review and method development (D2, D4-6), primary and secondary research (D1-6) and analysis and final write-up (D1-6).

### *Assessment strategy*

Key skills are not independently assessed. However, all the key skills (D1-6) are indirectly assessed by the main modes of coursework utilised to assess the other learning outcomes (A-C inclusive) (essays, exams, short briefings, individual and group project reports, individual presentations, the literature review and project proposal). Some, or all, of D1-6 (depending upon the topic) are also assessed by means of a dissertation.

## **11 Programme Features, Curriculum and Structure**

This is a one-year full-time modular MSc programme. It consists of two stages: a taught component and a research dissertation. The programme has been designed to meet the demand for a specialist postgraduate course in finance. A distinctive feature of the programme is that students will be given an international perspective in the role of finance and of monetary policy.

The programme aims to produce graduates who understand the fundamentals of finance theory and its interrelationship with international monetary policy. The aim is to produce graduates who aspire to a financial role in private and public sector organisations. The course is primarily aimed at graduates or those at graduate level who have a pre-dominantly non-financial background but are interested in a management career with a strong emphasis on finance.

The student pursues a programme of full-time study comprising modules to a credit value of 180 studied over a period of 12 months in Semester 1, Semester 2 and the research semester of a single academic year. Candidates study taught modules of 60 credits in the first semester. In the second semester they study taught modules of 60 credits. The research semester will comprise the completion of a 60 credit extended individual project or research dissertation. The student will need to have passed the 120 credits of taught modules before being allowed to proceed to the 60 credit research dissertation.

The taught component of the course comprises 120 compulsory credits (4x20 credit, 1x10, 1x30 credit) taught within the University of Newcastle upon Tyne Business School. The research dissertation (60 credits) is supervised within the Business School.

<i>Code</i>	<i>Descriptive title</i>	<i>Credits</i>
ECO822	Financial Theory and Corporate Policy	20
ECO823	Economic Theory (Micro/Macro)	20
ECO824	Applied Time Series Modelling and Forecasting	20

ECO825	International Money and Banking	10
ECO826	Research Methods in International Economics and Finance	20
ACC801	International Finance and Capital Markets	30

ECO825 will take place in the first semester, all remaining taught courses will run over both semesters.

Certificates (60 credits) or Diplomas (120 credits) will be available in cases where students have undertaken the requisite credits and want to exit the programme with their participation accredited. Students may re-enter the programme subject to achieving a satisfactory performance and the Board of Examiners decision upon the surrender of their previously accredited modules (i.e. a student re-entering the programme with a Certificate must surrender this before continuing to Diploma or Masters level).

### **Curriculum and Structure**

Through high quality research-led teaching at Masters level the curriculum provides learning opportunities to enable graduates to acquire the knowledge and understanding, skills and aptitudes necessary to prepare them for senior roles in areas where knowledge and application of financial analysis is important. The development of subject-specific and multi-disciplinary knowledge takes place in parallel throughout Semesters 1 and 2.

In Semester 1&2 students take the 20 credit *Finance Theory and Corporate Policy*, which introduces them to key contemporary themes in the fields of finance. This is complemented by courses in *Economic Theory* and *International Finance & Capital Markets* and *International Money and Banking* where broader economic, financial and international issues are introduced.

A further compulsory module of the programme, *Applied Time Series Modelling and Forecasting* introduces the students to empirical issues. All modules have each been specifically designed for this programme and are taught by research-active specialists with teaching and assessment time spread evenly between the semesters

## **12 Criteria for Admission**

The normal entry requirement will be at least the achievement of a good second class honours degree (or equivalent) in any subject comparable to that awarded by a UK university.

Applicants for whom English is not a first language must provide evidence of a

satisfactory command of English by means of a TOEFL score of 575 or greater, or by an IELTS score of 6.5 or greater.

*Alternative entry qualifications and non-standard entrants*

Applicants who hold non-standard qualifications, and/or have an appropriate level of relevant experience, will be encouraged to apply and considered on an individual basis.

*Admissions policy*

Upon receipt of a completed application form, UK-based applicants will be expected to visit the Business School for an Open Day and Interview. Normally, offers of places to suitably qualified candidates will take place following interview and are conditional upon the applicant having achieved the normal entry requirement and the receipt of two references.

Normally, applicants not based in the UK will have the requirement to attend an Open Day and Interview waived.

### **13. Support for students and their learning**

*Induction*

The Business School provides formal induction sessions to all new postgraduates covering the organisation of postgraduate affairs, the research groupings in the School, research facilities in the School and University, and the rights and responsibilities of postgraduates. Induction meetings will be led by the Director of Postgraduate Studies and MSc Degree Programme Director, and will also serve to introduce the students to each other and to the idea of a multi-disciplinary learning environment.

*Study skills support*

Support is provided through a range of sources including Personal Tutors in the School, a Supervisor for the individual extended project, the School Liaison Librarian, and School computing and technical services.

*Academic support*

The MSc Degree Programme Director will be responsible for the administration and management of the course. This responsibility will include ensuring coherence and continuity within the delivered modules. The Degree Programme Director will be available to all students for advice and discussion of any academic issues arising. All School module leaders will be available for advice and discussion of academic issues arising. Full specification and detail of the MSc Programme will be set out in the Degree Programme Handbook.

Under the tutor system, each student will be allocated a specific member of staff for academic advice and guidance. Formal meetings will be held each semester and students will have personal and e-mail access to a Tutor. All postgraduates are provided with the Postgraduate Handbook on entry in to the School that provides information and guidance on a range of academic issues.

Each student will be assigned a Supervisor to provide personal supervision and guidance on the conduct of the individual extended project, and the resultant report.

#### *Pastoral support*

Under the tutor system, each student will be allocated a specific member of staff for pastoral advice and guidance. Formal meetings will be held each semester and students will have personal and e-mail access to a Tutor. All postgraduates are provided with the Postgraduate Handbook on entry in to the School that provides information and guidance on a range of pastoral issues.

The MSc Degree Programme Director will be available to all students for advice and discussion of any pastoral issues arising.

The Business School has a recently refurbished and spacious Postgraduate Common Room on the 2<sup>nd</sup> floor of the Armstrong Building, which is well-used by both taught postgraduate students and PhD students. It has comfortable chairs, kitchen facilities for refreshments (staffed by a full time assistant), and the room can be used by the students for social, as well as self-organised academic events such as reading groups.

In addition to tutorial assistance the University also runs a Counselling Service. This service exists for students who wish to discuss and explore any personal concerns that are causing them difficulty. Counsellors are available to see students every weekday.

The Students' Union has a Welfare Office where a student may seek help and confidential advice on a range of issues such as housing, childcare, financial, legal, health, immigration and personal. The Welfare Office is located in the Union Building

#### *Support for special needs*

All of the School's dedicated teaching rooms are wheelchair-accessible, as is the Postgraduate Common Room, and there is access to purpose-built toilets. Any further special needs will be accommodated by those delivering the course modules.

The University Language Centre provides many useful facilities in support of students whose first language is not English, and the University Disability Unit offers advice, guidance and support for students with disabilities and specific learning difficulties (e.g. Dyslexia). The unit is headed by the Disability Officer and has a Dyslexia Advisor, Co-ordinator for deaf students and a Technical Support Advisor.



The unit has a technical resources room with specialist equipment for the use of students and for assessment purposes.

*Learning resources*

All students have access to the Blackboard Managed Learning Environment, and all taught modules will have a Blackboard area providing electronic access to all teaching materials, extensive further resources, communication with students on that module, and links to relevant web-sites.

The School has a shared computing facility located on the second floor of the Armstrong Building which is used for teaching purposes and by students working individually on projects and essays. The computer network runs standard word processing, spreadsheet and statistical packages as well as offering access to the Internet. Comprehensive instruction in the use of the computing facilities is given through workshops. All University Computing Service clusters are open to postgraduates.

All postgraduate students in the school can obtain a limited number of free photocopying vouchers for use in the Robinson Library. This library provides an extensive range of appropriate books and journals and the Business School has its own specialist information and library holdings relevant to the course content.

**14. Methods for evaluating and improving the quality and standards of teaching and learning:**

*Mechanisms for review and evaluation of teaching, learning, assessment, the curriculum and output standards*

- Student questionnaires issued to all students on each stage of the degree programme.
- Module feedback questionnaires
- Annual monitoring and review.
- Peer observation of teaching
- Internal subject review
- External examiners reports
- Annual module review
- Annual review of progression rates, degree classes achieved, graduate employment statistics

*Mechanisms for gaining student feedback on the quality of teaching and their learning experience*

- Staff Student Committee
- Student representation on Board of Studies

- Student evaluation questionnaire

*Committees Responsible for Monitoring and Evaluating Quality and Standards*

- Board of Studies
- Teaching and Learning Committee
- Staff Student Committee
- Faculty Teaching and Learning Committee
- University Teaching Committee
- Examination Boards

The output from the review and evaluation process are fed into the various committees responsible for monitoring and evaluation. The Msc. programme co-ordinator is a member of each committee and Board and will ensure that any issues raised are considered and appropriate action is taken.

## **15. Regulation of Assessment**

- (i) Assessment rules and degree classification are set out in the degree regulations attached.

- (ii) Role of the external examiners

An external examiner will be appointed by FTLC to oversee the degree and its constituent modules, and provide guidance on content and standards. He/she will attend the June Board of Examiners and will be concerned with acting as a moderator, and reporting to the University on the maintenance and comparability of standards of the MSc programme.

An external examiner has been appointed to oversee the generic modules that are being delivered to all of the linked Masters programmes. The role of this external examiner is to moderate these modules.

- (iii) Board of Examiners

The Business School Postgraduate Examinations Board will be the Exam Board for this Programme. They will ensure that the assessment is in accordance with the Examinations convention for Taught Masters Programmes.

## **16. Indicators of Quality and Standards**

The proposed course will run for the first time in 2004-05. Indicators of quality and standards will therefore be available for 2005-06.

This programme specification provides a concise summary of the main features of the programme and of the learning outcomes that a typical student might reasonably be expected to achieve if s/he takes full advantage of the learning opportunities provided. The accuracy of the information contained is reviewed by the University and may be checked by the Quality Assurance Agency for Higher Education.

Once approved, full details of the proposed course will be provided for both the University and School Postgraduate Prospectus and the University and Degree Programme Regulations.

## Appendix 1

### Matrix of Outcomes by Compulsory Module

IEF MODULE	CREDITS
Financial theory and Corporate policy ECO822	20
Economic Theory ECO823	20
Applied Time Series Modelling and Forecasting ECO824	20
International Money and Banking ECO825	10
Research Methods in International economics and Finance ECO826	20
International Finance and Capital Markets ACC801	30
Post Graduate Dissertation ECO827	60

Module	a1	a2	a3	a4	b1	b2	b3	b4	c1	c2	c3	c4	d1	d2	d3	d4	d5	d6
ECO822	√	√	√		√		√	√	√		√	√	√	√	√	√	√	√
ECO823	√	√			√		√	√	√			√	√	√	√	√	√	√
ECO824			√	√	√		√	√		√		√	√	√	√	√	√	√
ECO825	√	√	√		√	√	√	√	√		√	√	√	√	√	√	√	√
ECO826	√	√	√		√		√	√	√			√	√	√	√	√	√	√
ACC801	√	√	√		√		√	√	√			√	√	√	√	√	√	√
ECO827	√	√	√		√		√	√	√			√	√	√	√	√	√	√