

<b>1</b>	<b>Awarding Institution</b>	University of Newcastle upon Tyne
<b>2</b>	<b>Teaching Institution</b>	University of Newcastle upon Tyne
<b>3</b>	<b>Final Award</b>	Bachelor of Arts
<b>4</b>	<b>Programme title</b>	BA. Financial and Business Economics
<b>5</b>	<b>Programme Accredited by:</b>	
<b>6</b>	<b>UCAS Code</b>	<b>L161</b>
<b>7</b>	<b>QAA Subject Benchmarking Group(s)</b>	Economics
<b>8</b>	<b>Date of production/revision</b>	March 2004
<b>9</b>	<b>Programme Aims:</b>	

The overall teaching aims of the programme are to:

- (a) provide education in the principles of economics and finance and their application;
- (b) enable students to apply the knowledge and understanding they have acquired to address theoretical and applied problems in economics and finance;
- (c) equip students with a range of skills which will be of value in employment, and provide them with the knowledge and opportunity to acquire skills to pursue further study in economics and/or finance;
- (d) provide an environment which encourages and supports the student learning process.
- (e) meet fully the requirements of the Quality Assurance Agency (QAA) Benchmark statement for Economics degrees;
- (f) meet fully the criteria for an Honours degree laid down in the Higher Education Qualifications Framework of the QAA (2001)

In order to meet these aims, our purpose is to ensure that students on the Financial and Business Economics programme will have a knowledge of financial markets and techniques of modern financial analysis. In addition, they will have acquired:

- a structured and cumulative foundation in modern economic concepts and analysis;

- knowledge of analytical methods, both theory and model-based, appropriate to the degree programme;
- an ability to apply subject-specific concepts and methods of analysis to address economic and financial issues, and in particular, the ability to conceptualise and handle issues in an abstract fashion;
- competence in key skills of written and oral communication, ability to work independently and in teams, ability to work to deadlines, skills of problem solving and numeracy, and information technology skills.

**10(a) Programme Intended Learning Outcomes:**

**A Knowledge and understanding**

- A1 a knowledge and coherent understanding of the theoretical concepts and analytical tools of financial and business economics and associated empirical methods
- A2 awareness of the economic issues that confront the financial and business sectors and of the global and national settings in which these activities take place.

**B Subject-specific/professional skills**

- B1 the analytical skills needed to present and defend economic and financial arguments on issues relevant to the financial and business sectors
- B2 the ability to interpret and critically evaluate the results of empirical research in finance and business economics

**C Cognitive skills**

- C1 those study skills which underlie effective learning, thinking and problem solving

**D Key (transferable) skills**

- D1 basic skills of time management
- D2 basic skills of written and oral communication
- D3 the ability to work independently and in teams
- D4 a variety of information technology skills, including word-processing, use of spreadsheets and databases, e-mail and on-line information sources

**10(b) Programme Intended  
Learning Outcomes:**
**Teaching and Learning  
Methods and Strategies**
**A Knowledge and understanding**

A1 and A2 Lectures provide the principal means to impart knowledge and understanding. Student learning and understanding are then enhanced and tested in seminars (mainly discussion classes), workshops (mainly numerical/technical classes), private study (recommended reading and electronic sources).

**B Subject-specific/professional skills**

B1 and B2. Lectures provide the principal means to impart subject specific skills. Student learning and ability are then enhanced and tested in seminars (mainly discussion classes), workshops (mainly numerical/technical classes), private study (recommended reading and electronic sources).

**C Cognitive skills**

C1. Lectures provide the principal means to demonstrate subject specific skills. Student learning and ability are then enhanced and tested in seminars (mainly discussion classes), workshops (mainly numerical/technical classes), private study (recommended reading and electronic sources).

**D Key (transferable) skills**

D1. This skill is taught in induction and students learn to manage their own time and to organise their work schedule to be able to meet deadlines.

D2. These skills are taught in induction. Formative feedback guides written skills. Oral presentation skills are practised in seminars.

D3. Study skills are introduced in induction. Private study provides an opportunity to practise independent working. Team working is practised in a number of modules, having first been demonstrated in a video.

D4. Workshops are the principal means by which the skills are taught. They are then practised throughout the degree programme to prepare coursework and to communicate with other students and staff.

10(c) Programme Intended Learning Outcomes:	Assessment Strategy and Methods
A Knowledge and understanding	
A1 and A2. Unseen examinations are the principal means to test knowledge and understanding. Assessed coursework (essays, projects numerical examples) is also used.	
B Subject-specific/professional skills	
B1 and B2. Unseen examinations are the principal means to test subject specific skills. Assessed coursework is also used, particularly when it can test skills not easily tested in an exam (such as information and data gathering).	
C Cognitive skills	
C1. Unseen examinations are the principal means to test cognitive skills. Assessed coursework is also used.	
D Key (transferable) skills	
D1. This is tested indirectly through the need to meet rigid deadlines.	
D2. Written communication is tested through unseen exams and assessed coursework (essays and projects). Oral presentation is tested in a number of modules.	
D3. This is tested in a number of modules, often through a team presentation or report.	
D4. Initially tested in an IT module through exam and coursework, but indirectly tested in coursework throughout the programme.	

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

### **The Structure of the Financial and Business Economics degree programme**

All undergraduate degree programmes in Economics have a modular structure linked to a pattern for the academic year which is based on a two semester system consisting of one 15 week semester and one 16 week semester located within a three term framework. Week 1 of Semester 1 is Induction Week, given over to registration and induction activities; weeks 2-13 are teaching and learning weeks; weeks 14 and 15 form the assessment period. In Semester 2 the first 12 weeks are teaching and learning weeks with the remaining weeks given over to assessment. The B.A. Honours Financial and Business Economics Degree Programme is of three years duration. Each year of the degree programme is referred to as a Stage, so that students complete Stages 1, 2 and 3 of their degree. In each Stage of their degree programme students are required to study modules to a total credit value of 120, in accordance with degree programme regulations; usually taking modules with a credit value of 60 in Semester 1 and 60 in Semester 2, although a 50-70 or 70-50 split across semesters is permitted. A 10 credit module is equivalent to 100 notional hours of study.

### **Stage 1**

Stage 1 of the B.A. Honours Financial and Business Economics Degree Programme introduces students to the fundamental concepts, analytical, mathematical and statistical techniques which are essential to an understanding of modern financial and business economics. A series of key modules gives students an awareness and understanding of the principles and practices of accounting, the form and structure of economic organisations, with a focus on the financial and business environment, and of the main economic problems and issues which affect the British economy. At this stage students are introduced to a variety of information technology skills which will be of use both during and after their degree studies. Basic study and communication skills are also developed at this Stage.

### **Stage 2**

Stage 2 of the degree programme develops the knowledge and skills acquired at Stage 1, in order to provide an understanding of finance and economics at an intermediate level, which will enable students to progress to the more advanced undergraduate material at stage 3. Compulsory intermediate modules in microeconomics, and macroeconomics allow a deeper insight into the economist's methods of analysing the workings of the modern economy. A further compulsory module aims to equip students with the tools needed to carry out basic empirical research in economics, and to interpret and critically evaluate the results of such research. Compulsory accounting and finance modules make students aware of the financial issues which affect modern business. At this Stage opportunity is provided for students to pursue their interests in a range of options covering financial and business economic areas and related subjects.

### **Stage 3**

The final Stage of the degree programme, through a series of compulsory modules in the areas of industrial economics and finance, develops the knowledge and skills acquired at previous stages to an advanced undergraduate level. Through the choice of appropriate option modules the student is able to focus on those areas of financial and business economics which are of greatest interest to him or her. As an option, students can take a Dissertation on a chosen topic in Economics. The knowledge and skills acquired at this Stage provide a foundation for those wishing to pursue postgraduate study in the field of finance, business and/or economics.

**L161**

Stage 1	Units of Study	Credits	Com	Core
	ECO101 Economic Analysis	20	yes	yes
	ECO105 Computing for Economics	10	yes	yes
	ECO106 Statistics for Economics	10	yes	yes
	ECO110 Mathematics for Economics	20	yes	yes
	ECO115 The British Economy	10	yes	yes
	ACC101 Foundations of Accounting	20	yes	yes
	ACC106 Introduction to Business Finance	10	yes	yes
	Plus 20 options	20	no	no
Stage 2				
	ECO201 Microeconomic Analysis	20	yes	no
	ECO202 Macroeconomic Analysis	20	yes	no
	ECO209 Empirical Economic Analysis	20	yes	no
	ACC203 Financial Control	20	yes	no
	ACC207 Corporate Finance	20	yes	no
	plus options	20	no	no
Stage 3				
	ECO318 Financial Economics	10	yes	
	ECO326 Industrial Economics and Policy	20	yes	
	ACC221 Understanding Company Accounts	20	yes	
	Plus options	70	no	

**12 Criteria for Admission:**

GCSEs required

Minimum of Grade B Mathematics

A-Level Subjects and Grades

Any subjects B, B, B

Alternative entry qualifications

Scottish Highers A, B, B, B, B (preferably including Mathematics)

Combinations of Scottish Highers and Advanced Highers

BTEC National Diploma, overall Merit grade to include at least 4 Distinctions.

International Baccalaureate 32 points (Mathematics at grade 6 Standard level or higher)

Candidates offering graded Access courses, to include Mathematics or

Quantitative Methods as essential modules and Business/Economics

Desirable at Distinction grade.

Admissions policy

The School aims to recruit students who will be capable of successfully completing the degree programme and who, on graduation, should therefore be capable of developing successful careers in a variety of business and related professions, or pursuing postgraduate studies. As evidence of potential to achieve degree programme aims, the School usually seeks to recruit students with a strong academic record in terms of their prior qualifications and their predicted grades in any examinations still to be taken. However, in assessing candidates' applications, the School also looks for other evidence of a commitment to study and an interest in the subject area. Candidates are therefore selected using all the information on the UCAS form, including the Personal Statement. Applicants through the University's PARTNERS programme have an opportunity to provide additional evidence of their suitability for degree level study through successful completion of the Summer School.

The School is committed to recruiting candidates with good academic potential, regardless of age, disability, gender, marital or parental status, sexual orientation, race, ethnic origin, colour, religion or social background.

Arrangements for non-standard entrants

Considered on individual merit, after interview if necessary

Any Additional Requirements

none

<b>13 Support for Students and their Learning:</b>
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- Induction programme for orientation, introducing study skills for both new and returning students and providing careers guidance
- Sessions within relevant modules on skills development
- Student handbooks and module guides
- School website and Blackboard module information sites
- All students allocated a personal tutor to assist them with personal problems
- Personal tutors available to advise on module selection and to take an overview of students' performance
- Student e-mail and personal access to Degree Programme Director and tutorial staff
- Access to Disability Unit which provides assistance and guidance e.g. for dyslexia
- Access to Student Counselling Service
- Access to Careers Service
- Excellent University library facilities including on-line services
- Research library in the School of accounts of top 350 UK companies
- Up-to-date IT facilities throughout the campus

<b>14 Methods for evaluating and improving the quality and standards of teaching and learning:</b>
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<i><b>Mechanisms for review and evaluation of teaching, learning, assessment, the curriculum and outcome standards</b></i>
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- Student questionnaires issued to graduates, finalists and students at stages 1 and 2
- Module and staff member questionnaires
- Annual course review
- Peer observation of teaching
- Internal subject review
- External Examiner reports
- Annual module review
- Annual review of progression rates, degree classes achieved, graduate employment statistics

<b><i>Committees with responsibility for monitoring and evaluating quality and standards</i></b>

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

<b><i>Mechanisms for gaining student feedback on the quality of teaching and their learning experience</i></b>
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- Staff Student Committee and student representation on Board of Studies
- Module evaluation forms
- Degree Programme evaluation forms and meetings.

## 15 Regulation of Assessment

### *Assessment rules and Honours classification*

- Minimum pass mark is 40% for each module
- Most modules are assessed by a combination of unseen written examination and coursework, although some are 100% examination and some are 100% coursework
- Information on assessment is available in the degree programme handbooks and in the module outlines which are available on the website (<http://www.ncl.ac.uk/nubs/>)
- All stage 1 and stage 2 modules must be passed before students can proceed. There are two resit opportunities.
- Degree classification is based on the weighted average result for stages 2 and 3, with stage 3 results accounting for 75% and stage 2 for 25%.
- Honours marks are based on the following University scale:

<u>Mark</u>	<u>Degree Class</u>
≥ 70%	First
60-69%	Upper second
50-59%	Lower second
40-49%	Third
< 40%	Fail

### *Role of external examiners*

The external examiners are distinguished members of the academic community appointed by Faculty Teaching and Learning Committee and their role is to:

- Approve assessment on modules which count for honours
- Review samples of examination scripts and coursework to check standards and assessment procedures
- Attend the Examination Board meeting
- Report back to the University

**16 Indicators of Quality and Standards:**

**Professional Accreditation Reports**

not applicable

**Internal Review Reports**

2001

**Previous QAA Reports**

Economics awarded 23/24 ("excellent") in October 2001

**Research Review**

In the most recent national Research Assessment Exercise, 2002, Economics scored 4 out of 5 points, representing high standards of staff research underlying and informing their teaching activities.

This 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 she/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.

In addition, information relating to the course is provided in:

- The Stage 1, Stage 2 and Stage 3 Degree Programme Handbooks
- The Regulations of the University of Newcastle upon Tyne
- The University's Undergraduate Prospectus and School brochure
- School website (<http://www.ncl.ac.uk/nubs/undergrad/economics/>)
- Subject Review Report and follow-up report 2001
- QAA report 2001

## Standards: BA Financial and Business Economics

Programme Outcomes	3	2ii	2i	1
Capacity to make an independent contribution to the subject				Shows originality in thinking, establishing own linkages between issues
Knowledge and understanding of the subject beyond the taught programme			Shows basic understanding of economics and finance going beyond what has been taught, and in particular of research findings. Some limited ability to adopt a critical stance in relation to taught material	Shows significant understanding of economics and finance going beyond what has been taught, and in particular of the research literature. Able to adopt a critical perspective in relation to taught material
Knowledge and understanding of other aspects of the programme as taught		Shows good understanding of microeconomic and macroeconomic concepts, finance and current national and international issues	Shows very good understanding of microeconomic and macroeconomic concepts, finance and current national and international issues	Shows excellent understanding of microeconomic and macroeconomic concepts, finance and current national and international issues
Knowledge and understanding of the essentials of the subject	Shows basic knowledge and understanding of the essentials of economics and finance in their applied and conceptual aspects	Shows good knowledge/ understanding of the essentials of economics and finance in their applied and conceptual aspects	Shows very good knowledge/understanding of the essentials of economics and finance in their applied and conceptual aspects	Shows excellent knowledge/understanding of the essentials of economics and finance in their applied and conceptual aspects
Subject related cognitive abilities and skills	Shows some ability to solve simple problems, simple data interpretation and a modest ability to evaluate arguments and evidence	Shows ability to solve simple problems, good data interpretation and a good ability to evaluate arguments and evidence	Shows ability to solve more complex problems, very good data interpretation and a very good ability to evaluate arguments and evidence	Shows ability to solve complex problems involving some uncertainty, excellent data interpretation and an excellent ability to evaluate arguments and evidence
Key skills	All Honours graduates will have gained a range of key skills such as communication and presentation skills, numeracy and computer literacy. They will have had experience of working independently and as a member of a group. They will have had to take responsibility for their own learning and intellectual development.			

## Statement of Standards – BA Financial and Business Economics

**All** Honours graduates will have gained a wide range of key skills, including written and oral communication, presentation skills, numeracy, computer literacy, and problem solving. In addition, they will have experience of working independently and as members of a team, taking responsibility for their own learning and intellectual development.

**Third Class** graduates will have a basic knowledge and understanding of the essentials of economics and finance in their applied and conceptual aspects. They will be able to solve simple and familiar problems, have basic skills in data interpretation and a basic ability to discriminate between relevant and irrelevant material. They will have basic technical skills in economic, financial and statistical analysis.

**Lower Second Class** graduates will have a good knowledge and understanding of the essentials of economics and finance in their applied and conceptual aspects and a good knowledge and understanding of broader aspects of the discipline in relation to global economic and financial issues. They will be able to solve simple and familiar problems, including some which are unfamiliar. They will predominantly have good abilities to interpret data and discriminate between relevant and irrelevant material and good technical skills in economic, financial and statistical analysis.

**Upper Second Class** graduates will have a very good knowledge and understanding of the essentials of economics and finance in their applied and conceptual aspects and a very good knowledge and understanding of broader aspects of the discipline in relation to global economic and financial issues. Additionally, they will have at least a basic knowledge and understanding of economics and finance beyond what is taught, and in particular of research findings and have some ability to adopt a critical stance. They will be able to solve more complex problems. They will predominantly have very good abilities to interpret data and discriminate between the relevant and irrelevant and very good technical skills in economic, financial and statistical analysis.

**First Class** graduates will have an excellent knowledge and understanding of the essentials of economics and finance in their applied and conceptual aspects and an excellent knowledge and understanding of broader aspects of the discipline in relation to global economic and financial issues. Additionally, they will have significant knowledge and understanding of economics and finance beyond what is taught, and in particular of research findings and will be able to adopt a critical stance. They will have shown a capacity for original thought, in particular in linking issues in their subjects. They will be able to solve complex problems involving some uncertainty. They will predominantly have excellent abilities to interpret data and discriminate between the relevant and irrelevant and excellent technical skills in economic, financial and statistical analysis.

## **Benchmark Statement: BA Honours Financial and Business Economics**

This degree programme meets the benchmarking standards for degrees in Economics or Economics with finance. How it does so is set out below according to the *modal* levels of attainment. Such graduates should:

*1. Demonstrate understanding of economic and financial concepts and principles.*

Each Stage of the programme includes compulsory courses in the principles economics, accounting and finance. Assessment of students at each stage is designed to test both their knowledge and understanding of concepts and principles. Progression from one stage to the next stage depends on evidence that the required level of understanding has been reached.

*2. Demonstrate understanding of economic and financial theory and modeling [sic] approaches, and their competent use.*

The economics and finance taught at all stages is firmly grounded in theory and model-building, with increasing levels of mathematical sophistication. Competence in the use of the theory and models is tested when students are faced with essay titles, projects and examination questions which require analytical thinking.

*3. Demonstrate proficiency in quantitative methods and computing techniques and how to use these techniques and methods effectively across a range of problems.*

The essential methods and techniques are learnt, practised and assessed from Stage 1 onwards. The range of their practical application is seen most clearly in the applied sub-set of the compulsory modules in Stage 2. Option choices at Stages 2 and 3 allow further application to a wide variety of problems, ranging from the arithmetic of project appraisal to the econometric analysis of personnel issues.

*4. Display understanding of the sources and content of economic and financial data and evidence and of those methods that might be applied appropriately to the analysis of such data.*

Use of the excellent Robinson Library resources for data search, using both printed and online sources, and searching the worldwide web are all regarded as an expected part of the student's preparation of assignments, project reports or dissertation. Introduction to these data sources and to ways of using them is an integral part of modules at each stage. Methods of data analysis are taught in specialised modules, both compulsory and optional.

*5. Know how to apply economic reasoning to policy issues in a critical manner.*

Apart from the essential economic principles modules at each stage the great majority of other modules do in large measure address policy issues, at local, national, or global levels. A distinguishing feature of Stage 1 is the wide range of applied or policy-relevant modules complementing the basic economic analysis one. Stage 2 builds on this with both individual and group project modules, among others, encouraging a critical approach. Policy analysis at an advanced level is a major feature of most of the options students choose from at Stage 3.

*6. Demonstrate knowledge in an appropriate number of specialised areas in Economics and Finance, as well as an appreciation of the research literature in these areas.*

Specialisation is available through the choice of optional modules, including a Dissertation, which may be of particular relevance to those contemplating further study or research. Since teaching is research-led, much of the normal diet of final year students is research literature. Searching and reviewing recent literature is much enhanced by the growing wealth of on-line journals available on the campus network.

*7. Display familiarity with the possibility that many economic problems may admit of more than one approach and may have more than one solution.*

There is no party line to be adhered to in the Economics Group within the Business School, so students are exposed to many ways of looking at economic issues or problems.

