

PROGRAMME SPECIFICATION

1	Awarding Institution	Newcastle University
2	Teaching Institution	Newcastle University
3	Final Award	MSc
4	Programme Title	International Economics and Finance
5	UCAS/Programme Code	5118
6	Programme Accreditation	
7	QAA Subject Benchmark(s)	
8	FHEQ Level	
9	Date written/revised	21/02/2007

10 Programme Aims

To provide learning opportunities which enable course participants to acquire the following:-

- The capability to understand and analyse international finance markets from an economics perspective.
- The knowledge, understanding, skills and attributes required for analysing the financial and economic impacts of private and public sector organisations.
- The ability to apply the knowledge, skills and understanding gained on the programme to a specific empirical focus within an individual project or dissertation.
- The skills necessary to successfully enhance their CPD activity, self-directed learning, or pursue further postgraduate study.

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.

11 Learning Outcomes

The programme provides opportunities for students to develop and demonstrate knowledge and understanding, qualities, skills and other attributes in the following areas. The programme outcomes have references to the benchmark statements for (subject) (X).

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.
- A.3. An advanced understanding of current research and scholarship on finance theory.
- A4. An advanced understanding of empirical modelling techniques.

Teaching and Learning Methods

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.

Intellectual Skills

On completing the programme students should be able:

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

Teaching and Learning Methods

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.

Practical Skills

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

<p>C1. The ability to deploy the main analytical techniques in the area of finance and an advanced capability with some of these techniques.</p> <p>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</p> <p>C3. The ability to exercise responsibility and leadership in group projects.</p> <p>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.</p>
<p>Teaching and Learning Methods</p> <p>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.</p>
<p>Assessment Strategy</p> <p>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 <i>Research Methods in International Economics and Finance</i> (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.</p>
<p>Transferable/Key Skills</p> <p>On completing the programme students should be able to:</p> <p>The programme provides opportunities for the students to develop and demonstrate the following key skills:-</p> <p>D1. The ability to communicate clearly and concisely to both specialist and non-specialist audiences using written, verbal and audio-visual channels.</p> <p>D2. The ability to appropriately use library and information sources, and IT resources and applications.</p> <p>D3. The ability to organise and prioritise work activities and manage time effectively.</p> <p>D4. The ability to work independently and in groups with professional responsibility, creative initiative and originality.</p> <p>D5. The ability to deal appropriately with complex and unpredictable problems.</p> <p>D6. The ability to manage their own continued professional development and self-directed learning.</p>
<p>Teaching and Learning Methods</p> <p>Some key skills are formally taught in the specific <i>Research Methods in International Economics and Finance</i> (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</p>

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.

12 Programme Curriculum, Structure and Features

Basic structure of the programme

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, with 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 core taught modules of 40 credits in the first semester. In the second semester they study core taught modules of 40 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 80 core credits (4x20 credits) taught within the Newcastle University Tyne Business School. The research dissertation (60 credits) is supervised within the Business School.

Core Credits

<i>Code</i>	<i>Descriptive title</i>	<i>Credits</i>
NBS8015	Financial Theory and Corporate Policy	20
NBS8016	Economic Theory (Micro/Macro)	20
NBS8017	Applied Time Series Modelling and Forecasting	20
NBS8019	Research Methods in International Economics and Finance	20

In addition, students must choose 40 credits from the following list of elective modules:

<i>Code</i>	<i>Descriptive Title</i>	
NBS8200	Behavioural Finance	20
NBS8201	Credit Risk Modelling	20
NBS8202	Financial Derivatives	20
NBS8203	Central Banking	10
NBS8018	International Money and Banking	10
NBS8001	International Finance & Capital Market	30

NBS8018 will take place in the second 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).

Key features of the programme (including what makes the programme distinctive)

Programme regulations (link to on-line version)

<http://www.ncl.ac.uk/regulations/>

13 Criteria for admission

Entry qualifications

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.

Admissions policy/selection tools

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.

Non-standard Entry Requirements

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.

Additional Requirements

Level of English Language capability

14 Support for Student Learning

Induction

During the first week of the first semester students attend an induction programme. New students will be given a general introduction to University life and the University's principle support services and general information about the School and their programme, as described in the Degree Programme Handbook. New and continuing students will be given detailed programme information and the timetable of lectures/practicals/labs/ tutorials/etc. The

International Office offers an additional induction programme for overseas students (see http://www.ncl.ac.uk/international/coming_to_newcastle/orientation.phtml)

Study skills support

Students will learn a range of Personal Transferable Skills, including Study Skills, as outlined in the Programme Specification. Some of this material, e.g. time management is covered in the appropriate Induction Programme. Students are explicitly tutored on their approach to both group and individual projects.

Academic support

The initial point of contact for a student is with a lecturer or module leader, or their tutor (see below) for more generic issues. Thereafter the Degree Programme Director or Head of School may be consulted. Issues relating to the programme may be raised at the Staff-Student Committee, and/or at the Board of Studies.

Pastoral support

All students are assigned a personal tutor whose responsibility is to monitor the academic performance and overall well-being of their tutees. Details of the personal tutor system can be found at <http://www.ncl.ac.uk/undergraduate/support/tutor.phtml>

In addition the University offers a range of support services, including the Student Advice Centre, the Counselling and Wellbeing team, the Mature Student Support Officer, and a Childcare Support Officer, see <http://www.ncl.ac.uk/undergraduate/support/welfare.phtml>

Support for students with disabilities

The University's Disability Support Service provides help and advice for disabled students at the University - and those thinking of coming to Newcastle. It provides individuals with: advice about the University's facilities, services and the accessibility of campus; details about the technical support available; guidance in study skills and advice on financial support arrangements; a resources room with equipment and software to assist students in their studies. For further details see <http://www.ncl.ac.uk/disability-support/>

Learning resources

The University's main learning resources are provided by the Robinson and Walton Libraries (for books, journals, online resources), and Information Systems and Services, which supports campus-wide computing facilities, see <http://www.ncl.ac.uk/undergraduate/support/acfacilities.phtml>

All new students whose first language is not English are required to take an English Language test in the Language Centre.

Where appropriate, in-session language training can be provided. The Language Centre houses a range of resources for learning other languages which may be particularly appropriate for those interested in an Erasmus exchange. See <http://www.ncl.ac.uk/undergraduate/support/facilities/langcen.phtml>

15 Methods for evaluating and improving the quality and standards of teaching and learning

Module reviews

All modules are subject to review by questionnaires which are considered by the Board of Studies. Changes to, or the introduction of new, modules are considered at the School Teaching and Learning Committee and at the Board of Studies. Student opinion is sought at the Staff-Student Committee and/or the Board of Studies. New modules and major changes to existing modules are subject to approval by the Faculty Teaching and Learning Committee.

Programme reviews

The Board of Studies conducts an Annual Monitoring and Review of the degree programme and reports to Faculty Teaching and Learning Committee.

External Examiner reports

External Examiner reports are considered by the Board of Studies. The Board responds to these reports through Faculty Teaching and Learning Committee. External Examiner reports are shared with institutional student representatives, through the Staff-Student Committee.

Student evaluations

All modules, and the degree programme, are subject to review by student questionnaires. Informal student evaluation is also obtained at the Staff-Student Committee, and the Board of Studies. The National Student Survey is sent out every year to final-year undergraduate students, and consists of a set of questions seeking the students' views on the quality of the learning and teaching in their HEIs. Further information is at www.thestudentsurvey.com/ With reference to the outcomes of the NSS and institutional student satisfaction surveys actions are taken at all appropriate levels by the institution.

Mechanisms for gaining student feedback

Feedback is channelled via the Staff-Student Committee and the Board of Studies.

Faculty and University Review Mechanisms

The programme is subject to the University's Internal Subject Review process, see http://www.ncl.ac.uk/aqss/qsh/internal_subject_review/index.php

Accreditation reports

Not applicable

Additional mechanisms

16 Regulation of assessment

Pass mark

The pass mark is 50 (Postgraduate programmes)

Course requirements

Progression is subject to the University's Undergraduate Progress Regulations (<http://www.ncl.ac.uk/calendar/university.regs/ugcont.pdf>) and Undergraduate Examination Conventions (<http://www.ncl.ac.uk/calendar/university.regs/ugexamconv.pdf>). In summary, students must pass, or be deemed to have passed, 120 credits at each Stage. Limited compensation up to 40 credits and down to a mark of 35 is possible at each Stage and there are resit opportunities, with certain restrictions.

Progression is subject to the University's Masters Degree Progress Regulations, Taught and Research (<http://www.ncl.ac.uk/calendar/university.regs/tpmdepr.pdf>) and Examination Conventions for Taught Masters Degrees (<http://www.ncl.ac.uk/calendar/university.regs/tpmdeprexamconv.pdf>). Limited compensation up to 40 credits of the taught element and down to a mark of 40 is possible and there are reassessment opportunities, with certain restrictions.

Weighting of stages

Not applicable

Common Marking Scheme

The University employs a common marking scheme, which is specified in the Undergraduate Examination Conventions, namely

	Honours	Non-honours
<40	Fail	Failing

40-49	Third Class	Basic
50-59	Second Class, Second Division	Good
60-69	Second Class, First Division	Very Good
70+	First Class	Excellent

The University employs a common marking scheme, which is specified in the Taught Postgraduate Examination Conventions, namely:

Summary description applicable to postgraduate Masters programmes

<50	Fail
50-59	Pass
60-69	Pass with Merit
70 or above	Pass with Distinction

Summary description applicable to postgraduate Certificate and Diploma programmes

<50	Fail
50 or above	Pass

Role of the External Examiner

An External Examiner, a distinguished member of the subject community, is appointed by Faculty Teaching and Learning Committee, after recommendation from the Board of Studies.

The External Examiner is expected to:

- See and approve examination papers
- Moderate examination and coursework marking
- Attend the Board of Examiners
- Report to the University on the standards of the programme

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

The University Prospectus (see <http://www.ncl.ac.uk/undergraduate/>)

The School Brochure (contact enquiries@ncl.ac.uk)

The University Regulations (see <http://www.ncl.ac.uk/calendar/university.regs/>)

The Degree Programme Handbook

Please note. 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.

Mapping of Intended Learning Outcomes onto Curriculum/Modules

Intended Learning Outcome	Module codes (Comp/Core in Bold)
A1	NBS1015, NBS8016 , NBS8203, NBS8018, NBS8001
A2	NBS8001, NBS8018
A3	NBS8017, NBS8019 , NBS8201,
A4	NBS8017, NBS8019
B1	All core modules , NBS8203, NBS8018, NBS8001
B2	All core modules , NBS8203, NBS8018, NBS8001
B3	All modules
B4	All modules
C1	NBS8017, NBS8019, NBS8020
C2	NBS8017, NBS8019, NBS8020
C3	NBS8001, NBS8019
C4	NBS8019, NBS8020
D1	All modules
D2	All modules
D3	All modules
D4	All modules