PROGRAMME SPECIFICATION		Newcastle University

1	**Awarding Institution**	Newcastle University
2	**Teaching Institution**	Newcastle University
3	**Final Award**	BSc (Hons)
4	**Programme Title**	Financial Mathematics with Management
5	**UCAS/Programme Code**	G1NF
6	**Programme Accreditation**	None
7	**QAA Subject Benchmark(s)**	Mathematics, Statistics and Operational Research; Business and Management
8	**FHEQ Level**	6
9	**Date written/revised**	February 2011

10	**Programme Aims**

1. To provide an integrated but flexible degree structure, enabling each student to choose either broad or more specialist study.
2. To produce graduates who have a sound, broad knowledge of the fundamental aspects of mathematics and statistics, complemented by knowledge of specialist areas, and an awareness of applications of these subjects.
3. The programme allows students to develop the ability to reason logically and their capacity for mathematical and statistical thinking, and to equip students with a range of subject-related key skills.
4. To equip students with the knowledge and skills to apply mathematics and statistics in the business world.
5. To provide a modern introduction to financial mathematics and management.
6. To provide the fundamental knowledge required to tackle practical problems in financial mathematics.
7. To provide a basic understanding of the processes of business management.
8. To provide an understanding of model assumptions and when they are violated.
9. To give a broad understanding of the business world.
10. To equip students with the knowledge and skills required to work in banking and finance or areas within management which require good quantitative skills.
11. To provide a sound grounding in some key aspects of management.
12. To provide a programme which meets the FHEQ at Honours level and which takes appropriate account of the subject benchmark statements in Mathematics, statistics and operational Research and Business and Management.

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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 Mathematics and Statistics and Business and Management.

Knowledge and Understanding

On completing the programme students should have:

A1 An understanding of fundamental concepts and methods of mathematics and statistics.
A2 Knowledge and experience of theoretical concepts and analytical techniques in mathematics and statistics.
A3 The knowledge and experience to tackle practical problems in financial mathematics.
A4 An understanding of some of the processes of business management.
A5 Knowledge and understanding of chosen specialist areas in financial mathematics.
A6 An understanding of model assumptions and when they are violated.

A7	Knowledge of the fundamental techniques used in the pricing and hedging of financial instruments.
A8	The knowledge to apply mathematics and statistics in the business world.
A9	An understanding of the principles of management and organisations with some reference to relevant research findings.
A10	An understanding of issues and problems appropriate to business management.

Teaching and Learning Methods

Lectures are the principal vehicle for presenting the essential material which defines the module, and provide the key element towards achieving the learning outcomes A1-A10. Problem classes are used to support lecture and enhance students' understanding by providing an opportunity to clarify issues arising from lectures and work through additional examples. Seminars are used in some of the Business modules.

Assessment Strategy

The standard assessment format, used for nearly all modules, is based on an unseen written examination (counting for at least 70% of the assessment), together with an appropriate mixture of course assignments, in-course tests and mini-projects. These methods all enable assessment of the Learning Outcomes A1-A10. Assessment by unseen examinations is seen as a valid and reliable method of assessing both ability and knowledge. Details of the specific assessment modes and weightings, for each module, are set out in the module specification in the Degree Programme Handbooks.

In Stages 2 and 3, the MAS modules use a standard format for examination papers in which there is a Section A, consisting of short, straightforward questions which cover the whole module, and a Section B with questions designed to test a greater depth of understanding. In Stage 1, there are a variety of short and medium length questions enabling the students to demonstrate their knowledge of the subject unconstrained by the need to answer complete long questions.

Intellectual Skills

On completing the programme students should be able to:
B1	Formulate problems.
B2	Prove results by following a sequence of logical steps.
B3	Solve problems.
B4	Present data in an understandable way.
B5	Interpret data.
B6	Critically evaluate arguments and evidence.
B7	Formulate complex financial issues in a quantitative way.

Teaching and Learning Methods

Regular drop-in sessions are used in all stages to give students the opportunity to ask individual questions about exercises and to clarify issues arising from lectures. This helps with learning outcomes B1-B3 in most mathematics modules and with B4 and B5 in most statistics modules. Seminars are used in Business School modules to develop the skills in B6 and B7.

Assessment Strategy

Homework assignments are designed to allow students to test and develop these intellectual skills. The assignments are set weekly (20 credit modules) or fortnightly (10 credit modules) basis in Stage 2, 3 and 4. In Stage 1, there are only two major assessments per Semester as greater use is made of computer based assessment (CBA). Model solutions to all homework exercises are made available to students when the marked work is returned, sometimes earlier if appropriate. Marked work is returned within two weeks of the submission date. Computer based assignments are used in Stage 1 and, to a lesser extent, in Stage 2 to help the students to develop their problem solving skills (B3). The students are given access to try questions in CBA practice mode and then a fixed period to attempt randomly generated questions in 'exam' mode. Having completed an assignment, they are given their marks and the full solutions. In-course tests are used in some Stage 2 and 3 modules to give students practise in problem solving under exam-like conditions (B3). All three forms of assessment contribute to both formative and summative assessment. In Business School modules seminar diaries and essays are used to assess the students' understanding (B3, B6, B7).

Practical Skills

On successful completion of the programme students should be able to:

C1	Use the mathematical programme Maple to solve various mathematical problems.
C2	Use the statistical programming language R to solve various statistical problems.
C3	Analyse business information and operations for management decision making.

Teaching and Learning Methods

Practical classes, held in a computer teaching laboratory, introduce students to the use of computer packages (Maple and R). At Stage 1, Mathematics modules have classes involving the computer algebra package Maple (C1) and in Statistics modules students learn how to use R for data analysis and simulation studies (C2). In later stages, students are expected to use the computer network, as appropriate, for homework assignments or minor projects. Such work often starts in a practical session and is finished in the student's own time. Analysis of business information skills are developed in seminars (C3).

Assessment Strategy

Computing skills are assessed through mini projects or through questions in homework assignments (C1-C3).

Transferable/Key Skills

On completing the programme students should be able to:

D1	Write project reports using Word.
D2	Demonstrate a high level of numeracy.
D3	Demonstrate a high level of computer literacy.
D4.	Communicate orally and in written form in English.
D5	Work in a team.

Teaching and Learning Methods

Students learning is supported by weekly or fortnightly exercises (D2 and D3). Project work is normally started within Practical sessions (D1 and D3). Further support is given in drop-in sessions (D2). Seminars in the Business School modules develop the students' communication skills (D4).

Assessment Strategy

Many statistics modules and some mathematical modules have a project element (D1 and D3). Most modules involve exercises which improve numeracy (D2). Most Business School modules involve writing essays (D4) and some involve group work (D5).

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12   Programme Curriculum, Structure and Features

Basic structure of the programme

This major-minor degree programme combines Mathematics and Statistics applicable to finance with Management. To be able to read and understand the literature of financial mathematics a student must have a sound grounding in core mathematical techniques, such as calculus, differential equations, real analysis, linear algebra etc., which are substantial bodies of knowledge and which are covered in the core Stage 1 and 2 modules. At each stage there is at least 40 credits of a specifically financial or management nature over the two Schools. At Stage 3 there are 70 credits of material directly relevant to finance or management.

The Business School offers two coherent routes through which to study management topics: Route A which is quantitative and Route B which is focused on human resource management.

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

In each year, students take 120 credits divided between two subject areas as follows:

- 80 credits of modules offered by the School of Mathematics and Statistics (the modules in Financial Mathematics will be compulsory)

- 40 credits from an approved list of modules offered by the Business School.

This degree introduces students to the application of advanced mathematical and statistical techniques to finance and equips students with the knowledge and skills to apply mathematics and statistics in the business world and to work in banking and finance or areas within management which require good quantitative skills.

Programme regulations (link to on-line version)

13	Criteria for admission

Entry qualifications
Our standard offer is a grade A in 'A' level Mathematics with an A and B in two other 'A' levels. Corresponding offers are made to applicants taking other combinations of A and AS levels and other forms of UK or overseas exams.

Admissions policy/selection tools
An academic member of the admissions staff considers each application. Based on the information supplied, the staff member decides whether to offer the applicant a place and if so what the terms of the offer are to be.

Non-standard Entry Requirements
Mature students and those with non-standard qualifications are interviewed whenever this is practical (by telephone if necessary) before any offer is made.

Additional Requirements
While 'A' level Further Mathematics is not required, preference is given at confirmation to those who have studied it and who have attained a reasonable grade.

Level of English Language capability
The School uses the standard University entrance requirement (i.e. an IELTS score of 6.5).

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 the programme offered, as described in the Degree Programme Handbook. New and continuing students will be given detailed programme information and the timetable of lectures/practicals/problem classes, etc. The International Office offers an additional induction programme for overseas students. Revision sessions on key material taught the previous year are provided for returning students.

Study skills support
Students will learn a range of Personal Transferable Skills, including Study Skills, as outlined in the Programme Specification. Guidance is given on study skills using the booklet "Winning at Mathematics" which is issued to all new students.

Help with academic writing is available from the Writing Centre.

Academic support
The initial point of contact for a student is with a lecturer or module leader, or with their personal 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. The School organises meetings with students to discuss pre-registration for the following academic year.

Pastoral support
Each student is assigned a personal tutor whose responsibility is to monitor the academic performance and overall well-being of their tutees. In addition, the University offers a range of support services, including one-to-one counselling and guidance or group sessions/workshops on a range of topics, such as emotional issues eg. stress and anxiety, student finance and budgeting, disability matters, etc. There is specialist support available for students with dyslexia and mental health issues. Furthermore, the Union Society operates a Student Advice Centre, which can provide advocacy and support to students on a range of topics including housing, debt, legal issues, etc. The School has a member of the administrative staff designated to give pastoral support as needed.

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. The School has a designated disability support staff member.

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.

All new students whose first language is not English are required to take an English Language Proficiency Test. This is administered by INTO Newcastle University Centre on behalf of Newcastle University. Where appropriate, in-sessional language training can be provided.

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 STLC and 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. 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. Every five years degree programmes in each subject area receive a review. This involves both the detailed consideration of a range of documentation, and a two-day review visit by a review team which includes an external subject specialist in addition to University and Faculty representatives. Following the review a report is produced, which forms the basis for a decision by University Teaching and Learning Committee on whether the programmes reviewed should be re-approved for a further five year period. The School of Mathematics and Statistics was reviewed in 2006/7.

Accreditation Reports
None.
Additional mechanisms
None.

16	**Regulation of assessment**

Pass mark
The pass mark is 40 (Undergraduate programmes)

Course requirements
Progression is subject to the University's Undergraduate Progress Regulations and Undergraduate Examination Conventions. 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.

Weighting of stages
The marks from Stages 2 and 3 will contribute to the final classification of the degree.
The weighting of marks contributing to the degree for Stages 2 and 3 is 1:2.

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

		Modules not used for degree classification
<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

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

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

The University Prospectus (see http://www.ncl.ac.uk/undergraduate/ or http://www.ncl.ac.uk/postgraduate/

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

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

The Degree Programme Handbook (see http://www.ncl.ac.uk/math/)

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

Module	Type	Intended Learning Outcomes			
		A	**B**	**C**	**D**
ACC1003		4	1,3,6	3	4
BUS1001	Core	4	6	3	4
BUS1005		4	6	3	4
MAS1041	Core	1	1,3	1	2
MAS1042	Core	1	1,3	1	2
MAS1141	Core	1	1,3	1	2,3
MAS1142	Core	1	1,3	1	2,3
MAS1241	Core	1	1,2,3	1	2
MAS1242	Core	1	1,2,3	1	2
MAS1341	Core	1	1,3,4,5	2	1,2,3
MAS1342	Core	1	1,3,4,5	2	1,2,3
ACC2009	Compulsory	4	1,3,6	3	4
BUS2012		4	6	3	4
BUS2013		4	6	3	4
BUS2019		4	6	3	4
MAS2103		2	1,3		2
MAS2104	Compulsory	2	1,3		2
MAS2105	Compulsory	2	1,3	1	2
MAS2243	Compulsory	1,5	2,3	1	2,3
MAS2223	Compulsory	2	2,3		2
MAS2224	Compulsory	2	2,3		2
MAS2213		2	2,3		2
MAS2302		2	1,3,5	2	2
MAS2303	Compulsory	2	1,2,3		2
MAS2304	Compulsory	2	1,2,3	2	2
BUS3030		4	6	3	2,4
BUS3031		4	6	3	4
BUS3035	Compulsory	4	6	3	4,5
BUS3021		4	6	3	4
BUS3022		5	6	3	4
MAS3103		4	1,3		2
MAS3106		3	1,3		1,2,3
MAS3111	Compulsory	3,5	1,3		2
MAS3112		3	1,3	1	2,3
MAS3119		3	1,3		2
MAS3207		3	2		
MAS3213		3	2,3		2
MAS3214		3	2		2
MAS3215	Compulsory	3,5,7	2		2
MAS3216		2	2,3	1	2
MAS3302		3,6	1,3,5	2	2
MAS3305		3,6	1,3,5	2	2
MAS3312	Compulsory	3,5,7,8	1,2,3		2
MAS3313		3,6	1,2,3,4,5	2	1,2,3