

UNIVERSITY OF ST ANDREWS



University
of
St Andrews

SCHOOL OF ECONOMICS & FINANCE

MSc in Finance (FIN)

POSTGRADUATE INFORMATION BOOKLET

SESSION 2009-10

Director of FIN Programme: Dr Jim Jin

Statements in this document may be modified or cancelled in the light of University policy, and no responsibility is accepted for the consequences of such changes.

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Key University Contacts within the University

University Switchboard (01334) 476161

Student Support Helpline (01334) (46)2720

Academic Registrar & Clerk (01334) (46)2596

Registry – transcripts, graduation, fees (01334) (46)2162/3097

Registry – Postgraduate Pro Dean Arts/Divinity (01334) (46)2136

Student Experience Office (01334) (46)2020

Old Union Reception (01334) (46) 2585/2586

INTRODUCTION

Welcome to the MSc in Finance course, in the School of Economics & Finance at St Andrews. This is the sixth year of this Masters programme, which has been developed to reflect the increasing interest in this area displayed by postgraduate applicants to St Andrews, allied to a long standing tradition, within this University, of placing our graduates in a wide variety of posts in the financial community. This is commonplace for the UK, Europe, and North America, and is becoming increasingly true of further afield, including China, Hong Kong, Taiwan, Japan and Thailand. St Andrews has a deep tradition in this area, dating back one hundred years, to W R Scott's famous work on the form and finance of joint-stock companies, and the genesis of speculative crises. Today, we have a well established group of staff who are active in teaching, research and publishing in finance, over a broad range of topics.

The aim of the programme is to help to develop the qualities of students who come here, so that they will have a learning experience that will make them up to date, clear thinking, analytically skilled, well trained, and possessed of both the capacity for creative work in finance, and the practical ability to address real world problems, in a variety of institutional contexts.

There are two types of students on this programme. Some are on the Postgraduate Diploma in Finance course, which runs full-time for two semesters. They are appraised by both continuous assessment during the teaching of modules and by their performance in end of semester examinations in January and May. Others are on the MSc in Finance course which runs full-time for the full academic year. They are appraised by continuous assessment, end of semester examinations in January and May and by a dissertation of at least 8,000 words (but no longer than 12,000 words) which is returned by the end of August. A basic requirement is that both Diploma and MSc students must gain a total of 120 credits from modules taken.

All candidates take three compulsory modules in Finance in the first semester, and two compulsory modules in the second semester. Each module carries a credit weight of 20 credits. They must then study one further optional module in the second semester, of 20 credit weight. Candidates select from the optional modules listed below. Both Diploma and MSc candidates are appraised by continuous assessment and an examination paper in each module. Examinations occur at the end of the semester in which a module is taught. Please note that there are no resit examinations. Subject to performance students may proceed to write the 60 credit Dissertation for the MSc in Finance.

PRELIMINARY READING

It is expected that all students will have studied and mastered a significant body of the preliminary reading, as given below.

The Economist, *The Financial Times* and their associated website and pages are a good way to grasp contemporary insights, examples and issues.

As a general introduction to studies in finance, we recommend:

Damodaran, Aswath (2001) *Corporate Finance: theory and practice* (2nd edn), New York: Wiley.

Lighter reading is:

Dunbar, Nicholas (2001) *Inventing Money: The Story of Long-Term Capital Management and the Legends behind it*, John Wiley & Sons Ltd.

SUMMARY OF COURSE STRUCTURE

At the beginning of the Martinmas semester you will have a meeting with the Director of the Programme to decide the modules you take. You take three compulsory modules in the Martinmas Semester. In the Candlemas Semester you take two compulsory modules and choose one from four optional modules. You may if you wish re-advise during the first two weeks of the Candlemas semester. If you have any enquiries regarding your module selection please get in touch with him or her. If you wish to re-advise after the second week of the semester, you must discuss the matter with the Director of the Programme who will then contact the Pro Dean (Advising) for the appropriate approval.

You must not, under any circumstances, enrol yourself into a new module or simply start attending the classes for a new module, at any level, without being re-advised. Advising is one of the primary means by which your academic record is maintained and unless you ensure that this is kept up to date you may find you will not receive the credit for the modules you have taken.

Compulsory Modules (Martinmas semester – first semester)

Investment Analysis
Financial Modelling
Financial Markets and Institutions

Compulsory Modules (Candlemas semester - second semester)

Corporate Finance
Monetary Policy

Optional Modules (Candlemas semester - second semester)

Choose one from:

Corporate Governance and Risk
Financial Intermediation
Financial Econometrics
Mergers & Acquisitions
Risk Management

Whilst it is expected that the above options will be available to Finance postgraduates during Session 2009/10, it should be noted that exceptional circumstances may force withdrawal of options, due to unforeseen conditions.

DETAILED COURSE STRUCTURE

1. MARTINMAS SEMESTER

COMPULSORY MODULES

(All students take the following three 20-credit modules)

EC5601 Investment Analysis

This module introduces the basic concepts of investment value analysis. Investments cover real economic projects such as those undertaken by corporations and governments, as well as financial investments, which are regularly priced and traded in financial markets. The ultimate aim is to provide the student with a standard approach to define, measure and predict value of investments in a world of uncertainty. The standard notion of risk versus return is defined and analytical economic models of how risks and returns are determined

and traded in financial markets are applied to solve any investment analysis problem. The usual valuation problems covered in this module involve corporate investments, a wide array of corporate liabilities such as shares and bonds and associated financial contracts such as options.

EC5602 Financial Modelling

This module introduces the student to the basic concepts of financial modelling on computers in spreadsheets. The aim is to have the student understand standard spreadsheet programming techniques that are used repeatedly in a wide range of financial modelling problems. The student should learn how to obtain and create financial data for use in a spreadsheet and then analyse that data via simple mathematical manipulation and statistical analysis. It is important to understand the process by which large models are conceived and then implemented in a spreadsheet model. It is equally important to understand how analysis is effectively reported in a spreadsheet.

EC5603 Financial Markets and Institutions

The module is designed to provide a solid background on the way in which financial markets and institutions operate and interact, and to develop a lively understanding of the issues that are currently under discussion in the financial sector, by participants and/or regulators. Students will attend lectures covering basic institutional material, and then will carry out independent research to enable them to make presentations on key current issues.

2. CANDLEMAS SEMESTER

COMPULSORY MODULES

(All students take the following two 20-credit modules)

EC5604 Corporate Finance

In this module we investigate the problem of how a collection of corporate liabilities are affected in value by corporate actions. Possible actions include corporate investment decisions, decisions regarding the firm's financial structure and changes in management rules. As in the prerequisite module, EC5601, we emphasise standard methods for solving problems under economic uncertainty. At the end of this module the student will have a good working knowledge of institutions and the theory and valuation methods used worldwide in major corporations and financial institutions.

EC5605 Monetary Policy

The module will cover key issues in monetary policy and international finance with particular reference to their implications for financial markets. Topics will include: the determination of exchange rates; the determination of international capital flows; inflation targeting and other monetary frameworks; and the conduct of monetary policy in leading countries.

OPTIONAL MODULES

(All students choose ONE of these 20-credit modules)

EC5606 Corporate Governance and Risk

This optional module contains graduate material which extends and illustrates the core principles of corporate finance. Building on an established base of studies in investment and corporate finance, the course rounds out the curriculum of students by studying: mergers, corporate governance, venture capital, risk management and financial management. It is delivered in lecture mode, backed up with four tutorials/seminars, and three items of continuous assessment, which reinforce key techniques and methods (eg estimating merger gains and costs).

EC5608 Financial Intermediation

This optional module will cover the main theoretical issues involved in banking, from the existence of financial intermediaries through credit rationing and optimal contracts to bank runs, central banks and regulation. The module will concentrate on analytical models, but there will be some reference to contemporary issues in existing financial systems.

EC5609 Financial Econometrics

This module provides an introduction to the theory and practice of financial econometrics. The module will begin by introducing students to the classical linear regression model and a number of issues regarding its application to real world data. The module will then develop a number of time-series techniques that can be applied to the study of financial economics. Topics covered include: linear and non-linear univariate stochastic models, unit root processes and co-integration. By the end of the module students should be able to undertake empirical analysis using financial data.

EC5610 Mergers and Acquisitions

This module aims to introduce to students the key issues on mergers and acquisitions (M & A) literature. They will develop their ability critically to understand issues such as (a) regulatory and strategic considerations, takeover tactics, and takeover defences, (b) target firm valuation, (c) M & A activity (d) empirical tests of both the short- and the long-run performance, (e) cross-border acquisitions and their main differences with domestic ones and (f) different game theoretical approaches on M & A.

EC5722 - Risk Management

This module provides the student with an introduction to classical techniques in risk and insurance. The implementation of sound quantitative risk models to assess and insure against risk is a vital concern for all financial institutions. The module provides a comprehensive treatment of the theoretical concepts and modeling techniques of quantitative risk management, and provides students with practical tools to solve real world problems. Specific topics covered include: portfolio management, real options, operational risk, credit risk and pension fund modeling.

3. SUMMER SEMESTER

FOR MSc IN FINANCE CANDIDATES ONLY. Diploma students may transfer to this status subject to performance.

EC5699 Finance Dissertation

The dissertation should be worked on over the whole year. See "Writing your Finance dissertation" for procedures, milestone dates and format. This module will enable students on the M.Sc. in Finance to undertake a sustained project or essay of at least 8,000 words (and no more than 12,000) on a relevant topic. A selection of topics will be identified by members of staff and it is expected that most students will choose one of these topics. Some supervision will be available, notably to agree topics and basic outlines, but students will be expected to work largely on their own initiative. Team work on dissertations is permitted (up to three students).

GENERAL INFORMATION

1. Postgraduate Noticeboard

All postgraduates are advised to check the postgraduate noticeboard located outside Room G22E, School of Economics & Finance, Castlecliffe, The Scores. This is the point of contact for all important notices about the programme including possible re-scheduling. **IT IS YOUR RESPONSIBILITY TO KEEP UP TO DATE WITH EVENTS.**

2. Correspondence and Communication

Postgraduate students may use the address of the School of Economics & Finance to receive correspondence. There are pigeonholes allocated to postgraduate students, located outside Room G22E, School of Economics & Finance. Your university e-mail account is the official means of communication for the University and you are therefore reminded that you should read your e-mails at least every 48 hours (particularly during the academic year). You can arrange to have your University e-mail account automatically forwarded to your personal external account. However you should be aware that there may be problems with this and you should check regularly to make sure the forwarding is working.

3. Photocopying

Postgraduates can use photocopying machines throughout the University. An initial 400-copy photocopy card will be issued to each student.

4. Inter-Library loans

A limited entitlement to inter-library loans exists, but should not be abused (more than ten requests would be excessive). Request forms should be lodged with the Postgraduate Secretary for authorisation.

5. Computing and Lockers

The University enjoys an efficient configuration of computing facilities, monitored and administered by a user-friendly computing service. There is an economics computing classroom off St Salvatores quadrangle (above School VI). There are additional computing facilities at the Swallowgate (on the corner of The Scores and Butts Wynd) and the computing room in the Irvine Building (outside NE corner of the Quadrangle). Apple Macs can be found in the Edgecliffe building. On the second floor of Castlecliffe are a limited number of lockers which are available for the use of all Postgraduate students. These may be used to store books, notes and personal materials. The School accepts no responsibility for security of these items. Locker keys are available from the Postgraduate Secretary on payment of a £10 refundable deposit.

6. Change of Address

Postgraduates should inform the Postgraduate Secretary and the University Postgraduate Office immediately of any change of address, thus avoiding difficulties should any emergencies arise. You are also responsible for ensuring that your University contact details are kept up to date. You may do this at anytime during the year via your E-vision account which can be accessed from the *Current Students* section of the University home page <http://www.st-andrews.ac.uk/students/>

7. Reading Week and Orientation/Pre-sessional Week

Students are reminded that Orientation Week/Pre-sessional Week and Reading Week are integral parts of the University semester, even though no classes are scheduled during that time. Week 7 of the Martinmas Semester has been designated as "Reading Week". There will be no classes or lectures during this week, thus allowing postgraduates the opportunity to catch up with the vast amount of required reading material. *DO NOT REGARD READING WEEK AS A HOLIDAY, YOU WILL FIND IT ESSENTIAL TO USE THIS TIME PRODUCTIVELY.* Orientation/Pre-sessional Week offers students an opportunity to prepare for classes by purchasing and beginning work on course material.

8. Attendance at Lectures, Seminars and Tutorials

Postgraduates are required to attend lectures, seminars and tutorials. At the postgraduate level we do not keep a formal record of attendance, because the assumption is that all students are aware and self-motivated. However, past experience has shown that there is a strong positive correlation between the rate of failure and non-attendance or irregular attendance. Whilst it is recognised that a natural feature of your year of study here will be that a proportion of time will be allocated to job seeking, it should be made clear that you have a strict commitment to meet all the terms and conditions of full-time study. **No food or drink are allowed in lectures, seminars or tutorials.**

9. Sickness Absence Reporting

Absence from Classes

Attendance is a basic assessment requirement for credit award, and failure to attend classes or meetings with academic staff may result in your losing the right to be assessed in that module. Please ensure that you are familiar with the 'Permission to Proceed' regulations as stated elsewhere in this handbook.

If you have missed timetabled classes/events or any other compulsory elements of the module due to illness or an unavoidable pre-arranged event or appointment, you must complete a Self Certificate of Absence form (through e-Vision) as soon as possible. This is available at https://e-vision.st-andrews.ac.uk/urd/sits.urd/run/siw_lgn

Under certain circumstances, Schools may request further documentation in addition to the Self Certificate. In this case, students should contact Student Support in order to organise the appropriate documentation.

If you submit more than three Self Certificates in a single semester, or if the period of absence extends to fifteen working days, you may be contacted by Student Support, the relevant Pro Dean, or by an appropriate member of staff in your School.

Completion of a Self Certificate is not an acceptable substitute for contacting your tutors well in advance if you have to be absent. Advance notice of absence is acceptable only for good reason (for example, a hospital appointment or job interview). It is your responsibility to contact the appropriate member of staff to complete any remedial work necessary.

If you are an international student (non-EEA nationals only), you will be affected by recent changes introduced by the UK in relation to immigration rules and visas. The University is now legally bound to report to the United Kingdom Borders Agency any

student who fails to enrol on a module or programme of study or who fails to attend or who discontinues their studies.

Further information is available from the following links:-
<http://www.st-andrews.ac.uk/students/safety/InternationalStudents/PointsBasedSystem/>
<http://www.st-andrews.ac.uk/admissions/int/Immigrationadvice/>

Absence from Examinations

Absence from Examinations due to illness or any other unavoidable reason should be reported IMMEDIATELY or as soon as you know you will be unable to sit an examination to the University Examinations Office by telephone (01334 46) 2124/2528. This should then be followed up by completion of a Self Certification of Absence form (through e-Vision).

As soon as you are well enough you should contact your School(s) to make arrangements for an alternative or deferred assessment to be completed at the earliest opportunity.

10. Permission to Proceed

Permission to Proceed is a system for regulating student attendance and/or performance. It gives Schools a mechanism to ensure attendance at modules, the submission of work, and an acceptable quality of work.

If your *Permission to Proceed* in a module is removed, you cannot get any credit for that module. This would almost certainly mean you cannot obtain either a Diploma or an MSc. You will automatically obtain your *Permission to Proceed* in a module if you fulfill two conditions: a) complete all module continuous assessment in good time (see section 1.2 under Coursework in this Handbook on the submission of continuous assessment) and b) take the examination (if applicable). Where a student does not meet these conditions, without a good reason (see 9 above), their *Permission to Proceed* will be withdrawn. If a student does not fulfill condition a), the School will write to you to inform you that your *Permission to Proceed* has been withdrawn. If this happens you cannot sit the examination and you will be given a 0X in that module. If you do not fulfill condition b), you will automatically be awarded a 0X for that module, neither the School or the University will write to you regarding this. If your *Permission to Proceed* is withdrawn you may appeal the decision (see section 5 below).

You will also lose *Permission to Proceed* for any module for which you have been registered but have not attended. This will result in no credits for that module, and a grade of '0' (zero) on your record, with no possibility of re-assessment. You may also find problems with your examination schedule.

Full details of the *Permission to Proceed* can be accessed at:-

<http://www.st-andrews.ac.uk/media/Permission%20to%20Proceed%20Code%20of%20Practice.pdf>

11. Special Circumstances – 'S' coding

"S" Coding is the method the University uses to recognise that special circumstances have affected performance in the modules concerned (excluding – taught postgraduate project or dissertation modules). "S" coding may only be applied as a result of, and with the explicit consent of the student and with the approval of the School. The final decision to "S" code a module grade rests with the School. You should be aware that a maximum of 50% of the taught element of a postgraduate award may be "S" coded. Masters dissertations may not be "S" coded.

If you feel that most or all of the work of a module has been adversely affected by personal circumstances during the taught modules of your programme you should contact the School Examinations Officer in the first instance indicating the

circumstances of the difficulty experienced. This may relate to ongoing illness, close family bereavement or other significant personal difficulties.

You must bring this information to the attention of the School as soon as possible as there are a number of ways to deal with such situations, "S" coding being the final option. It may be possible (and it is viewed as preferable) to arranged deferred assessments or extended submission dates rather than applying "S" to the entire module. However it should be noted that if such arrangements are made, (extensions or deferred assessments etc.), it is unlikely that you will also be entitled to have the module "S" coded as well.

Further information on the University's Policy and Procedures on Special Circumstances may be obtained from section B of "Assessment Policies and Procedures which can be found at: <http://foi.st-andrews.ac.uk/PublicationScheme/servlet/core.generator.gblobserve?id=1500> or from the Student Services Guide – "A Student's Guide to S-Coding" <http://www.st-andrews.ac.uk/media/AStudentGuidetoSCoding.doc>

12. Office Hours and Appointments

In the School of Economics & Finance members of staff are required to intimate their availability to students by posting notice of their Office Hours. You are entitled to consult them freely, without appointment, during these posted Office Hours, though it would help if you could give notice of your visit. Access to the Director of Programme will be by appointment only.

Please note that members of staff have many teaching, administrative and research commitments both within and without the University. As a matter of courtesy, therefore, they should not be disturbed outside Office Hours. If an urgent need for consultation arises, an appointment should be made with the member of staff.

13. Programme Enquiries

You will find that many of your enquiries will be answered by careful reference to printed material you have received. Routine enquiries about the programme should be made at the Postgraduate Office of the School of Economics & Finance. More substantive enquiries should be addressed to the Finance Director of Programme, Dr Jim Jin during Office Hours, by appointment or in writing, via the Postgraduate Secretary.

14. Student Support and Guidance

Student Support is available to provide advice, assistance and support in all areas of your life which may affect your academic studies. You can seek information and advice on a wide range of issues including immigration, disability services, study related problems, mental health support and student finances. The main reception area of Student Support is on the first floor of the Students' Association building, where you can obtain information and/or be referred to the appropriate person within Student Support to assist you. You are encouraged to come in when any issue or difficulty arises and it is very easy to access its services – simply email, call or drop in and you will be able to speak to someone as soon as possible. Further information is available at: <http://www.st-andrews.ac.uk/students/safety/>

You may wish to obtain advice and guidance from within your School in the first instance The School office will normally identify the most appropriate person to speak to you.

Please be assured that personal matters will be dealt with confidentially and information will only be passed on to other members of staff in accordance with the University Student Confidentiality Policy:-
<http://www.st-andrews.ac.uk/media/Student%20Confidentiality%20Code.pdf>

15. The Staff Student Consultative Committee (SSCC)

This committee meets (at least) twice a semester to discuss issues relating to the learning and teaching of Economics that concern you. This is an important body and the main medium through which the student body can communicate concerns or suggestions they have regarding teaching and assessment within the School. There are staff and student representatives from all economics classes. One ISE representative will be elected early in the Martinmas semester. One representative of the SSCC participates in the School Teaching Committee. You can find (and contact) your representative on the School webpages at: <http://www.st-andrews.ac.uk/economics/undergrad/modules7.html>.

16. Health and Safety

A first-aid box is located in the School Office (F1).

Notices are posted throughout the School indicating who the appropriate person in charge of First Aid is and how to contact them. Notices are also displayed detailing your exit routes and assembly points in the event of fire. All students should familiarise themselves with this information.

The School Health & Safety Officer is the School Secretary, Caroline Moore (School Office, F1). Any hazards or safety-related incidents should be reported to the School Health & Safety Officer or the School Office immediately.

Students are reminded that the misuse of any Safety, Fire or First Aid equipment will result in discipline.

For further details on Health and Safety for students within the University see the Environmental Health and Safety Services Webpages <http://www.st-andrews.ac.uk/safety/>

17. Postgraduate Portal - School of Economics & Finance

The School's web pages can be found at

<http://www.st-andrews.ac.uk/economics>

The main Postgraduate pages can be found at

<http://www.st-andrews.ac.uk/economics/postgrad/postgrad.shtml>

These sites also provide a comprehensive and useful source of information for students. Copies of this handbook as well as the course outlines of all modules may be downloaded from the site. In addition, in some modules (at the discretion of the lecturer) copies of lecture overheads, handouts and lecture notes may be downloaded. Some materials may also be available via WebCT (available through the student webpages at: <http://www.st-andrews.ac.uk/students/>). You will also be able to contact members of staff and your SSCC representative through the School webpages, and we have provided a page of 'useful links' that you may find of some help during your studies.

18. University Webpages

The University provides a wealth of relevant and important information on a variety of issues via its student webpages. They may be accessed at: <http://www.st-andrews.ac.uk/students/> They include details of: Academic Information, Academic Regulations and Codes of Practice, Employment, Financial Information, Health, Library and Information Services, Student Organisations, Student Services and Student Support and Guidance. It also offers straightforward advice on issues relating to the codes which represent University policy. The postgraduate handbook contains useful information on procedures concerning postgraduate teaching (http://www.st-andrews.ac.uk/media/The_Postgraduate_Code_of_Practice.pdf).

Please refer to, and make use of, these resources.

19. Withdrawal

If you are considering withdrawing from your studies at the University you should discuss the matter with your Programme Director in the first instance. You are advised to arrange to do this at as early a stage as possible as there are often alternative options open to you that would not require the final step of permanent withdrawal from the University. If you do decide you wish to withdraw from your studies you must contact the appropriate Pro Dean who will be able to offer guidance on your options and who will ensure that the process is completed correctly.

You should be aware that there are fee implications when you withdraw from your studies part of the way through an academic year. You should therefore ensure you contact the Fees Officer in the Academic Registry to obtain early advice on the final implications of your decision before you complete your withdrawal.

20. Termination of Studies

If your performance is unsatisfactory and you have gained insufficient credits for you to progress to the next stage of your programme, your studies may be terminated. This decision is taken by the Faculty Business Committee not the School but usually following a recommendation from the School.

If you are in this situation you will be notified that your studies are being terminated and you will have ten working days within which to submit a request for the decision to be reviewed by the Faculty. This should be supported by appropriate documentary evidence specifying the reasons. If this request is unsuccessful and the Faculty proceeds to terminate your studies you will have one further right to an appeal to the Senate of the University. In this case appeals should be submitted to the Academic Registrar within one calendar month of receiving the outcome of the Review request to the School.

Full details on the acceptable grounds for appeal and the processes involved are available from: <http://foi.st-andrews.ac.uk/PublicationScheme/servlet/core.generator.gblobserve?id=1512>

If you think your studies may be at risk, contact the relevant Pro Dean or Student Support.

21. The Careers Advisory Service

website is at <http://www.st-andrews.ac.uk/administration/careerscentre/>

22. SALTIRE

SALTIRE is the University's central point for assistance with teaching and learning. It aims to encourage excellence and innovation in learning and teaching by providing support and guidance for students and staff. It also now houses a Mathematics Support Centre.

Its website is <http://www.st-andrews.ac.uk/saltire/>

23. University Fees

For full information on the Tuition Fees that you will be liable to pay throughout your studies go to <http://www.st-andrews.ac.uk/students/money/>

24. Senate Regulations

You should make yourself aware of the Senate Regulations and the key Codes of Practice and Rules that govern your studies and behaviour in St Andrews.

These are all available on the University web page under the Sections on Academic Matters and Rules and Regulations.

25. Questionnaires and Student Feedback

A major aim of the School (and of the University) is to make sure your modules are well taught and delivered efficiently. The main way the School and the University can fully gauge the success of its teaching is through the use of questionnaires. All surveys and questionnaires are conducted anonymously and on a voluntary basis (i.e. you do not need to take part if you don't wish to). It is however, important the School identifies any weaknesses in its teaching in order to take corrective action. It is also important we identify aspects of our teaching that work well. We therefore greatly value the feedback we get from questionnaire and survey returns. The School will ask you to anonymously fill out a questionnaire at the end of each module you take. The answers you provide will help us improve and refine our lectures in subsequent years.

26. Matriculation

All students must matriculate each academic session to allow them to continue with their studies and attend classes. Research students who commence part way through the academic session will matriculate at the appropriate point during the year.

Undergraduate and Taught Postgraduate students are expected to matriculate during Pre-Sessional Week before Semester commences and any student who has not matriculated by the end of Monday of Week 1 (without prior permission to matriculate late from the University) will be charged a £100 late matriculation fee. Permission to matriculate late can only be given by Registry and permission must be sought before the start of Pre-Sessional Week. For 2009/10 this means you must request permission to matriculate late by Friday 18 September 2009. Full details of the Late Matriculation Policy can be accessed at <http://www.st-andrews.ac.uk/students/academic/>

27. Orientation/Pre-Sessional Week and Reading Week

Students are reminded that Orientation/Pre-Sessional and Reading Weeks are integral parts of the University semester, even though no classes are scheduled during that time. Orientation/Pre-Sessional Week offers students an opportunity to prepare for classes by purchasing and beginning work on course material, and some Schools hold induction meetings during this time. Reading Week is intended as an opportunity for staff and students to catch up on academic work and to deepen their understanding of their subject(s). All students are expected to devote these parts of the semester to their studies.

28. Personal Details

You are responsible for ensuring that your contact details are kept up to date. You may do this at anytime during the year via your E-vision account which can be accessed from the *Current Students* section of the University home page.

29. Swine Flu: Advice and Guidance

Please visit <http://www.st-andrews.ac.uk/flu/> for advice and guidance. If you are exhibiting flu like symptoms, do not attend classes, contact the University Flu helpline on 01334 462039 and seek medical advice.

COURSEWORK

1. Assessment

Each course instructor will specify requirements for assessment and will give you notice of assessed material, as well as a reading list. Assessment includes: class tests, essays, reports, presentations and/or a formal examination. This work is important. It increases your understanding of the subject as the course work develops, and may contribute to your marks. Thus, directly and indirectly, coursework affects the outcome of your studies.

1.1 Tests

These are closed book tests. They are typically held during the class hour, though accommodation difficulties on occasion necessitate the choice of another time.

Any absence from a class test must be for a very good reason and should be reported immediately to the School Administrator. Students should complete an online **Self Certificate of Absence** form (for more information see point 9 of **General Information** above).

Absence from a class test without a good reason results in you being given a grade of 0 for that test.

1.2 Essays and other submitted continuous assessment

The purpose of essays is to develop your writing and research skills and to provide you with feedback on your progress.

Submission

You are required word process your assignments and to submit them electronically via WebCT. You must also submit a hardcopy of your electronically submitted assignment by handing in it to Eliana Wilson, Postgraduate Secretary (rm G19E) at the School of Economics & Finance. You must submit both forms of your assignment by the published due date. If either form of your assignment is submitted after the published submission date you will be penalized (see below). Other forms of submission (for example an e-mail attachment) will not be accepted. The hard copy of your assignment will be marked and returned to you.

Please ensure that your essay is stapled together. Postgraduates should be relatively experienced about style, but some reminders may be of assistance. You should follow the instructions for the essay in spirit and in letter, and will benefit from preliminary planning and drafting. Your essay should be literate and clearly argued, carefully referenced, neatly headed and paragraphed, and should sustain a line of reasoning from its introduction to conclusion. Discriminating use may be made of geometrical, statistical and mathematical arguments. Examples of good essays from last year's course are available.

All web sources that you have utilised in constructing your essay, whether directly referenced or not, should be acknowledged as follows:

Web sites

<http://www.cepr.org/DP5792.pdf>

<http://www.venturea.com/>

<http://www.morganstanley.com>

References should be collected at the end of the essay, following the style guide below:

References

LAZERSON, M.H. (1990) Transactional calculus and small business strategy, in Z.J.Acs and D.B.Audretsch (eds) *The Economics of Small Firms: A European Challenge*, Kluwer; Dordrecht, Chapter 2.

REID, G.C. (1991) Staying in business, *International Journal of Industrial Organization*, 9, 545-556.

Students should be advised that under the code that we follow plagiarism is an offence. This is defined as the unacknowledged and extensive use in submitted work of material which is not original to the student, be it from published sources or from a fellow student's work (for more information see section 4 on Academic Misconduct).

In no circumstances will work be allowed to be submitted later than the date on which marked work is due to be returned to other students. Extensions should be asked for in writing to the School Administrator, and will only be granted for an unexpected and unavoidable reason. Note that extensions are never granted for such things as last minute computer breakdown, disk corruption, or printer failure. Please make regular back-up copies of your computer files and keep these in a safe place.

Any absence from the university that prevents you handing in your essay on time must be reported as soon as possible to the School Administrator. Students must complete an online **Self Certificate Absence Form**.

Penalties for Late Submission of Work

Penalties for late submission of work due as part of continuous assessment are as follows. Work will be penalized by one mark on the 20-point scale for each working day (or part thereof) that it is submitted late. If such work is not submitted within 10 working days of the due date, your *Permission to Proceed* will be withdrawn (see Section 4b).

1.3 Examinations

Examinations should only be approached after a careful period of revision. Revision and Private Study weeks fall in the 7th week of the Martinmas Semester and the 12th week of the Candlemas Semester and are to be used wisely to this end. Arrive for your exam in a calm state of mind after a good night's rest. You should ensure you know when and where the exam is taking place, and what will be required of you in the exam. Do not be a slave of past exam papers or too influenced by peer pressure in preparation. Each exam is an independent event. Past exam papers are available online from the postgraduate portal or the library portal of the School of Economics & Finance.

The most important maxim, sometimes ignored by even the most experienced, is to read the questions carefully and to answer them according to the rubric. Different time management strategies are possible, but should all have in common time allocated to reading the paper, to planning answers, to writing answers, to checking answers and to coping with emergencies. The most efficient exam candidates allocate time on a marginal principle: for an extra five minutes spent they seek the highest reward in marks. This may not mean allocating the same time to every question. It certainly means answering every question as the first few minutes allocated to answering a question bring very high returns, whereas the last few minutes allocated to a question bring very low returns.

Most answers are of essay form, requiring coherent structure (eg introduction, development, conclusion) literacy and legibility. They may, however, use mathematical, diagrammatical and statistical reasoning to support the main line of argument. Typically, there is no word length target for answering a question, so being concise is desirable, provided note form is not used.

Absence from examinations

Absence from Examinations due to an unavoidable and unexpected reason (see 3.2.3) should be reported IMMEDIATELY you know you will be unable to sit an examination to the Academic Registrar's Office by telephone (01334 46) 2005 or 2596 and to the School Administrator (01334 462398). This should then be followed up by an appropriate Self-Certification of Absence form as soon as you are in a position to access a computer.

As soon as you are well enough you should contact the School Administrator to make arrangements for an alternative or deferred assessment to be completed at the earliest opportunity.

1.4 Examinations: Timetables, Rules, Resits

Module Handbooks and the University Course Catalogues contain details of the percentage of the final module mark that will be derived from the formal examinations. Information on the University's examination processes may be found at:
<http://www.st-andrews.ac.uk/students/academic/Examinations/>

Students are required to make themselves available in St Andrews for the full duration of the January and May Examination Diets, dates of which are detailed under the Important Dates section of the University Handbook.

When returning to St Andrews for an examination, you should ensure that you schedule your travel arrangements so as to arrive in good time. This is especially important in January, when bad weather can often delay public transport. Poor scheduling on a student's part will not be acceptable as a valid excuse for missing an examination. You should be aware that you should be present up until the last day of the semester.

Registration for Degree Examinations

All matriculated students are entered automatically for the January and May/June degree examination diets.

Reassessment Registration

If you are offered the opportunity to take re-sit examinations and/or deferred assessments at the September (Reassessment) Diet you must register individually in advance for the diet, via the online registration facility. In late June, you will be notified directly by e-mail when this is available. All registrations must be submitted by the annually advised deadline in August. Registrations will not be confirmed until the appropriate re-entry fee has been paid in full. Failure to register fully by the due date may mean that you will not be able to sit your examination in the diet.

Where the examination is a reassessment, there is a fee payable at the time of registration. Similarly, those students who are out of time or whose studies have been terminated but who have been given permission by the relevant Faculty Business Committee to sit only the examination (via extended Permission to Proceed) in a particular semester must also register individually for the diet in question and pay the appropriate fee. Students sitting deferred examinations must also register in advance, but will not be liable for a fee.

Examination Timetables

The provisional degree Examination Timetable is published for each examination diet no later than Week 8 of Semester 1 and Week 7 of Semester 2.

You are reminded of the importance of checking the provisional timetable carefully. Whilst every effort is made by Schools and Registry to prevent timetable clashes, they can on occasion occur. Where such a clash is identified, students should in the first

instance alert the University Examinations Office (examoff@st-andrews.ac.uk) as a matter of urgency.

The confirmed degree Examination Timetable is published in Week 9 or 10 of each semester: in December for degree examinations in January, and in April for degree examinations in May. Students are strongly advised not to make any travel or other arrangements for the period of the examinations until the confirmed Timetable has been published. The Degree Examination Timetable for the September Reassessment diet is published in July of each year and students are expected to attend in St Andrews for any examinations scheduled during this diet.

All Examination Timetables are published via the web only at <http://www.st-andrews.ac.uk/students/academic/Examinations/>

Individual Personal Student Examination Timetables for the January and May diets only can also be downloaded from this webpage

Failed Modules

Where a student fails the assessment for a module, the Board of Examiners may offer a re-assessment, the exact form of which must be approved by the External Examiner. Reassessed work will be marked either Pass or Fail, it will not be graded on the 20 Point scale. A student who achieves a Pass may be eligible for the Postgraduate Diploma but not for a Masters degree. However, if you fail with a grade of less than 3.0 you will not be permitted to resit an examination. This may mean you will NOT be eligible for either the Masters Degree OR the Postgraduate Diploma.

2. Marking Procedures

All tests and essays are marked by the lecturer(s) or tutor(s) of the relevant module. The School anonymously marks continuous assessment where practicable. All submitted continuous assessment and (non multiple choice) class tests will be anonymously marked. Multiple choice class tests and presentations will not be anonymously marked.

All examinations are marked independently by two different examiners who then agree a single mark, without knowledge of the identity of the student concerned; they are then subject to the scrutiny of the external examiners.

The examination script books are designed so that all your personal details are completed along a strip on the right hand side of the script book, which you seal before leaving the Examination Hall. You should ensure your matriculation number is completed on the front of the script book and that it remains clearly visible. Your personal information will remain sealed while the marker(s) mark your script. Once a mark has been agreed by the marker(s) and recorded on the front of your script book, the flap will be opened to reveal your personal details to ensure that the information is recorded on the correct student record.

3. Grade Scale, Progression to the Dissertation and Distinction

3.1 The 20 Point Scale

Modules are examined at the end of the semester in which they are taught. It is the student's responsibility to keep a careful check of examining arrangements as regards syllabus, rubric, time and place. This may be done by reference to course handouts, memos, the notice board, the postgraduate catalogue and the postgraduate portal.

Module results are reported on the University 20 point scale. The significance of a student's Grade Point Average (averaged across all taught elements of the programme) is as follows:

16.5 - 20.0

Distinction

13.5 - 20.0	Right of Progression to MSc
12.5 - 13.4	Discretionary Progression to MSc
7.0 - 12.4	Postgraduate Diploma
0.0 - 6.9	Fail

This Grade Scale is also used in deciding the following matters: Progression to the Dissertation, Granting of Degrees and Granting of Distinction. Marking is to one decimal point.

3.2 Grades

In the School of Economics & Finance, your reporting overall module grade is a weighted average of continuous assessment and examination marks to one decimal point.

Continuous assessments in the School of Economics & Finance can be marked on the 20 Point Scale or by using some other scale. When they are returned to you, the mark obtained on the 20 Point Scale will be clearly shown to one decimal point. If marked on some other scale, the conversion used between the other scale and the 20 Point Scale will be available from the Principal Module Teacher.

It is important to realise that – in accordance with normal educational practice – there is NO fixed conversion between marks and grades; you may find different conversions (as appropriate to the task set) between assessments within the School, between modules that you take in different Schools, or between modules that you take at St Andrews and any that you take with credit-transfer at other Institutions.

All Continuous Assessment grades are technically provisional until endorsed at the final Module Board with the External Examiner.

Examinations in the School of Economics & Finance are marked on the 20 Point Scale to one decimal point.

3.3 Progression to the Dissertation

An average grade of 13.5 or better across modules constituting 120 credits automatically allows the MSc candidate to progress towards writing a dissertation. If the candidate's average grade is below 13.5, he or she may still progress towards writing a dissertation, but **only** at the discretion of the Board of Examiners. Such discretionary progression may be granted by the Board of Examiners to candidates who have an average grade no lower than 12.5. Candidates for the Postgraduate Diploma who fulfill these conditions also may be permitted to upgrade their registration to MSc and proceed to writing the dissertation at the discretion of the Board of Examiners.

3.4 Granting of Degrees

Candidates who fail to progress to the dissertation can still be awarded a Postgraduate Diploma as long as their average grade is 7.0 or better. To be granted the MSc degree the candidate must fulfill the following two conditions. (a) He or she must obtain a grade of 13.5 or better on the dissertation. (b) A weighted average of the dissertation mark (weight of 1/3) and module grades (weight of 2/3s) must also be 13.5 or better. Any MSc candidate who does not fulfill **both** of these two conditions will normally be granted a Postgraduate Diploma - as long as their overall average is 7.0 or better.

3.5 Granting of Distinction

A grade of 16.5 or better denotes Distinction.

The Board of Examiners may recommend that the MSc be awarded with Distinction a) in course work, where a student has a weighted mean of 16.5 or better in the coursework component, b) in the dissertation, where a student has a mark of 16.5 or better for the dissertation, c) overall, where a student has a weighted average of 16.5 or better in the coursework and a mark of 16.5 or better in the dissertation.

3.6 Marking Narrative Guideline

19.0-20 Outstanding performance, which adds novel and/or creative insights to deep understanding and high analytical ability. Outstanding Distinction level.

18.0-18.9 Deep understanding, rigorous, and displaying genuine insight. High Distinction level.

17.0–17.9 Thorough understanding and analysis, well informed and expressed. Clear Distinction level.

16.5-16.9 Demonstrates very good understanding and reasoning at the good MSc level. Just above the Distinction threshold

15.0-16.4 Demonstrates a good understanding of the key ideas, based on sound knowledge, analysis, and reasoning at a secure MSc level

13.5-14.9 Demonstrates a base line level of understanding and ability at the pass Masters level, but limited in depth of analysis, knowledge and quality of exposition.

12.0-13.4 Shows adequate understanding and ability, but is limited in depth, scope and skill, making it fall short of MSc level of achievement, but being at the upper end of Diploma achievement

7.0-11.9 Shows some understanding and ability, but of insufficient level and rigour to warrant high Diploma achievement.

4.0-6.9 Shows limited ability and understanding, insufficient to warrant Diploma level. A fail level of performance but with a right to re-assessment.

0.0-3.9 Shows very little relevant knowledge and/or understanding relevant to the Diploma level. A fail level of performance without the right to re-assessment.

3.7 Results Reporting Codes

Your record card may show module results reporting codes such as OD for Deferred assessment and OX for loss of Permission to Proceed. Further information on the various reporting codes may be found on the Registry web site.

4. Academic Misconduct

Academic integrity is fundamental to the values promoted by the University. It is important that all students are judged on their ability, and no student will be allowed unfairly to take an advantage over others, to affect the security and integrity of the assessment process, or to diminish the reliability and quality of a University of St Andrews degree.

Academic misconduct includes the presentation of material as one's own when it is not one's own; the presentation of material whose provenance is academically inappropriate; and academically inappropriate behaviour in an examination or class test. Any work that is submitted for feedback and evaluation is liable for consideration under the University's Academic Misconduct policy irrespective of whether it carries credit towards your degree. All work submitted by students is expected to represent good academic practice.

You should be aware that the University takes academic misconduct offences extremely seriously and any student found guilty of a repeat offence may be expelled from the University either temporarily or on a permanent basis.

Students should also be aware that 'aiding and abetting' the academic misconduct of another student, is in itself, also regarded as academic misconduct. Examples of 'aiding and abetting' would include lending an essay to another student, who then plagiarises that essay to pass off as their own. The University will also use all available means to detect academic misconduct including the use of *Turnitin* plagiarism detection software. Particular care should be taken with joint or group work. Collaboration (for example when collecting data), discussion, rehearsal of discussion, etc. are encouraged but all final submitted work should be a student's own. If you require more information please get in touch with the Director of Teaching.

The University's Academic Misconduct Policy covers the behaviour of both undergraduate and postgraduate students.

All students are very strongly advised to familiarise themselves with the University's Guide to students called "Avoiding Academic Misconduct" which may be accessed from:

<http://www.st-andrews.ac.uk/students/policy/academicmisconduct>

or from the Students Association's publication "Don't Get it Wrong": (http://yourunion.net/files/dont_get_it_wrong.pdf). The full University policy and procedure is also available from: <http://www.st-andrews.ac.uk/students/policy/academicmisconduct/>.

Students who are unsure about the correct presentation of academic material should approach their tutors, and may also contact SALTIRE (June.Knowles@st-andrews.ac.uk) for training.

The Students' Association provides independent confidential advice and support for students who under investigation for alleged academic misconduct. For further information contact Iain Cupples, the Association's Education Adviser by phone on (01334 46) 2700, or by email on inc@st-andrews.ac.uk.

5. Appeals, Complaints and Feedback

The School and the University are both committed to ensuring as high a quality of student experience as possible to anyone studying in St Andrews. Very occasionally things may go wrong and if you are experiencing a difficulty or are dissatisfied with your academic experience you should raise your concerns as soon as possible, either with the staff member (s) concerned, or if you feel this is not appropriate with the Director of Teaching or the Head of School. This effective resolutions to be worked out quickly.

If you wish to challenge the marks awarded in your examination or for other assessed work, you should in the first instance, raise your concerns with the Director of Teaching or with the member of staff who marked the piece of assessed work affected (if the Head of School was in any way responsible for the original academic judgment the matter should be raised with the relevant Dean). This should be undertaken in writing (e-mail is acceptable) as soon as possible after the assessment results have been returned to you and normally no later than within five working days (i.e. excluding weekends and dates when the University is closed).

5.1 Grounds for Appeal

Students should be aware that they have a right of appeal concerning an academic decision, but **only** within the terms of the University Code of Practice. Most appeals are dealt with at the School (local) level. However, if you feel the School has not adequately dealt with your case, and the School process has been exhausted, you can pursue an appeal at the University level.

Please note that appeals against marks, grades, or progression (including withdrawal of Permission to Proceed) must be made on at least one of the following grounds:

Procedural irregularity;

Bias/prejudice;
Exceptional personal circumstances not previously notified for good reason or
Harassment or bullying, affecting academic performance, by a member of staff
involved in granting the marks, grades or classification concerned.

Please note that a simple disagreement with the marker regarding the quality of your work, however disappointing your mark is, is not grounds for an appeal. Note however, you may obtain feedback (see sections 5.2 and 5.3 below).

The School is required to respond to you in writing within five working days of receiving your written request, to inform you of its decision. If at this point you are still not satisfied you should submit an appeal in writing to the Academic Registrar within one calendar month after the outcome has been received from the School.

The University's Code of Practice on Student Appeals, Complaints and Discipline should be consulted by any student contemplating submitting an appeal. It can be found at:

<http://foi.st-andrews.ac.uk/PublicationScheme/servlet/core.generator.gblobserve?id=1512>

5.2 Continuous assessment marks

If you are unhappy with a continuous assessment mark, you should approach, within 5 working days, whoever marked the piece of work for feedback. After that, if you still feel the matter is unresolved, you may appeal against the mark, but only on one (or more) of the grounds outlined in section 5.1 above. Please note that if you simply feel you did better in a piece of continuous assessment than is reflected in the mark you received, you should ask for feedback as outlined above. The fact that you disagree with a mark awarded to you, however disappointing, does not constitute grounds for appeal. Appeals against marks for continuous assessment should be raised in the first instance (at local level) with the Director of Teaching and must be submitted in writing (e-mail is fine), stating the grounds for the appeal. The Director of Teaching will consult with the marker concerned and with at least one other relevant member of staff. Please note that the grades of students who contest a grade may go down as well as up. You will be notified of the decision within 5 working days.

An appeal against marks for continuous assessment should be made within 5 working days of the mark being made available (or 5 days after feedback has been provided). Under no circumstances will an appeal against a continuous assessment mark be considered after the end of Week 12 of the Martinmas semester, or the end of week 11 of the Candlemas semester.

If at this point you feel your concerns have still not been adequately dealt with you may appeal to the Head of School (on one or more of the grounds outlined in section 5.1 above).

5.3 Examination Marks - Appeals

If you wish to appeal an examination mark, you may do so but only on one (or more) of the grounds outlined in 5.1 above. Please note that if you simply feel you did better in the exam than is reflected in the mark you received, you should ask for informal feedback as outlined above. The fact that you disagree with a mark awarded to you, however disappointing, does not constitute grounds for appeal. An appeal against examination marks should normally be made within 5 working days of your results being known, and must be made in writing to the School Administrator. We will not normally accept appeals against marks in the January Examination Diet after the end of Week 4 in the Candlemas semester, or for the May Examination Diet after the end of June. If you feel the School does not adequately deal with your appeal you may make a further appeal to the Dean of your Faculty (on the grounds outlined in 5.1). Please note that the grades of students who contest a grade may go down as well as up.

5.4 Appeals Regarding Progression (PTP, progression to dissertation)

If you have had your Permission to Proceed withdrawn, or you have not been allowed to progress to the dissertation component of your MSc, you may lodge an appeal with the Head of School, within 3 working days of the initial decision. If this appeal is unsuccessful you may appeal to the Dean of your Faculty. Your appeal (both to the Head of School and the relevant Dean) must be based on the criteria outlined in section 5.1 above.

5.5 Academic Complaints

Complaints concerning aspects of your academic experience should be raised in the first instance directly with the member of staff concerned or to the Head of School. The appropriate member of staff should provide a response within five working days. If at this point you are still not satisfied you should submit an appeal against the response from the School, in writing to the Academic Registrar, within one calendar month after the response has been received from the School.

More information on the procedures to follow are outlined in the University's Code of Practice on Student Appeals, Complaints and Discipline http://www.st-andrews.ac.uk/media/code_of_practice_on_student_appeals_080324.pdf

If there are personal circumstances that may affect your academic performance and subsequently may result in an Academic Appeal, please bring these to the attention of an appropriate member of staff as soon as possible, for example your Academic Adviser or the appropriate Pro Dean.

You can obtain guidance on the procedures relating to any of the sections of the Code from the Students' Association, the Academic Registrar & Clerk, or Student Support.

5.6 Further Guidance and Support

The Students' Association provides independent and confidential help and advice for students who are contemplating a complaint or appeal or are having discipline proceedings taken against them. The Students' Association employs Iain Cupples, the Student Advocate (Education), whose job it is to ensure that you receive help with writing and submitting your complaint/appeal and will even accompany you to any hearing. He should be your first point of contact as soon as you feel you need help. For further information contact Iain Cupples, by phone on (01334 46) 2700, or by email inc@st-andrews.ac.uk

In addition, support is available from the appropriate Pro Dean and Student Support who may be contacted by emailing:

Undergraduate Arts and Divinity: prodean.arts@st-andrews.ac.uk

Undergraduate Medicine: dws1@st-andrews.ac.uk

Undergraduate Science: prodeansci@st-andrews.ac.uk

Postgraduate Arts and Divinity: sl50@st-andrews.ac.uk

Postgraduate Medicine: csh2@st-andrews.ac.uk

Postgraduate Science: pl@st-andrews.ac.uk

Academic Support Adviser: sss.academic@st-andrews.ac.uk

5.7 Feedback

Students should be able to receive routine feedback on any work that they have submitted. Feedback will give you advice that will guide you to improving your learning and future performance. Feedback opportunities vary from School to School but can include individual face-to-face discussion, written commentaries on work or electronic feedback for example through WebCT.

Examination Marks

You may request informal feedback on an examination performance (if for example your mark was much lower than expected). The marker can take you through your examination performance in order to explain your mark (please get in touch with the School Examinations Officer if you wish to do this).

Examination Scripts - Photocopy

Students are entitled to request a copy of any of their own completed examination scripts. If a photocopy of the script is required for personal reference, please contact the School Administrator and on payment of a fee of £10 per examination script a photocopy will be provided to the student with 5 working days. Such requests should be made by the end of week 3 of the Semester that follows the examination diet. Please note however, there is usually very little in the way of comments / feedback written on an exam script by a marker.

MSc in Finance: School of Economics & Finance
Dissertation Guidelines

1. Writing your Finance Dissertation

1.1 Introduction

The key features of a dissertation are that it should be of **no more than 15,000 words** (including bibliography, tables, appendices etc) in length, written in English, based on the candidate's own work, and submitted no more than twelve months from the date of starting the programme of studies. **NB: 15,000 is an upper limit.** Dissertations may be shorter, but should stay within 10,000 to 15,000 word range. Dissertations should not be shorter than 10,000 words. Group dissertations are also a possibility but special rules apply – please contact the Director of Programme.

It shall be both internally and externally examined, and on the basis of this, the Board of Examiners shall recommend that the degree of MSc be awarded, or that, in the event of the dissertation not reaching the required standard, the Postgraduate Diploma be awarded. A grade of 13.5 or above is required for the dissertation to be accepted for the degree of MSc. A grade of 16.5 or above constitutes a Distinction in the dissertation. The dissertation carries 60 credits within the MSc degree structure. A candidate who has been permitted to proceed to the dissertation part of the MSc, but who does not submit the dissertation, may be awarded the Postgraduate Diploma.

The dissertation should normally be completed within the summer period. The supervisor and student should be in regular contact (see below). Whilst the supervisor should comment on early drafts of the completed dissertation, the work done on the dissertation must be solely that of the student. Criticism of the dissertation by the supervisor does not amount to examination of the dissertation, nor does approval of the dissertation by the supervisor guarantee its success in its final version.

1.2 Regulations and Guidelines

These key features are implemented as follows in the Finance programme.

- (a) A requirement for MSc students is that a dissertation outline should be produced and approved *before* the end of the tenth week of the first Semester. A provisional title and outline of the dissertation should be notified to the Director of Programme by **Friday 4th December 2009**. This outline should have been shown to the member of staff approached for dissertation supervision *before* submission to the Director of Programme. Final lodging of the dissertation outline with the Director of Programme should be achieved by **Monday 8th February 2010**. The approved outline must be counter-signed by the proposed supervisor and clearly dated. A style guide is given below.
- (b) The outline should contain a clear statement of the subject matter of the proposed dissertation, a list of contents (including section and chapter headings), and a list of the main references to be used.
- (c) You should submit your dissertation electronically via WebCT. You should also provide TWO hardcopies of each dissertation, one of which will be retained by the Director of the ISE Programme. Many students find it convenient to have several surplus copies of their dissertation run off and bound for subsequent use with prospective employers or other universities at which they may wish to pursue higher degree studies.
- (d) The two complete hardcopies of the dissertation AND the electronic copy should normally be submitted in the prescribed style no later than 12 noon on **Friday 27th**

August 2010. The hardcopies should be submitted to the **Postgraduate Office, School of Economics & Finance**. Candidates who have intentions to pursue full-time research in Finance are advised that an earlier submission of the completed dissertation by **Friday 20th August 2010** is recommended. Candidates should make themselves available for possible oral examination some time in the **week beginning 30th August 2010**. Only in unexpected and exceptional circumstances (eg serious illness) will a candidate be permitted a further period in which to submit the dissertation. Many students undertaking studies on this course will be concerned with the need to dovetail neatly the finishing of their studies here with their commencement of a job or a period of further training elsewhere. In agreeing a research plan with a supervisor, a student should take into account situations of this nature. It will generally not be acceptable to expect to negotiate a period of extension in order to complete the dissertation component. The rule to be adhered to is that dissertations should be returned on the due date and that, if necessary, this should be achieved by an accelerated progression of completion of the dissertation according to the personal agenda of the individual student.

- (e) Dissertations are to be in black typescript, on white A4 paper of good quality paper (1000 gsm) (one side only) and properly bound in a dark coloured (black or navy blue) soft cover. (The Print Unit, 65 North Street, St. Andrews, Tel No: 01334 463030, can do this binding for a moderate charge). Double spacing should be used except for indented quotations or footnotes where single spacing should be adopted. Margins at the binding edge are to be no less than 40mm and other margins no less than 20mm. Typeface should be Times New Roman, pitch 12.
- (f) Pages should be numbered consecutively throughout the thesis with the numbers located centrally at the bottom of the page.
- (g) The title page shall give the following information in the order listed:
 - (i) full title of the dissertation and sub-title if any;
 - (iii) the statement that -
"This dissertation is submitted in part requirement for the Degree of MSc in International Strategy and Economics at the University of St Andrews, Scotland. I(We) declare that this Dissertation is XXXX words in length. I (We) have read and fully understand the University Code on Academic Misconduct. I(We) hereby declare that the attached piece of work is my(our) own. It is written in my(our) own words and I(we) have acknowledged all of the sources that I(we) have drawn upon"
 - (iii) your matriculation number(s);
 - (iv) date of submission.

Please do not put your name(s) on your dissertation – according to University policy it should be marked anonymously

- (h) The table of contents shall immediately follow the title page. It shall list, in sequence, all relevant sub-divisions of the dissertation, including the titles of chapters, sections and sub-sections, as appropriate; the references; the list of abbreviations used in the dissertation (if applicable); any appendices.
- (i) Immediately following there shall be a summary of the dissertation of approximately 300 words. This summary shall provide a synopsis of the thesis and shall state clearly the nature and scope of the research undertaken. There should be a brief statement of the method of investigation where appropriate, an outline of the principal arguments of the work and a summary of the conclusions reached.

- (j) The first chapter of the dissertation shall be preceded by an Introduction defining the relation of the thesis to other works in the same field and referring to any findings or propositions and to the main points about sources or treatment.
- (k) Footnotes and references should normally be printed either at the end of each chapter, or at the end of the dissertation. Alternatively, if footnotes are few, students may opt to place them at the foot of the relevant page.
- (l) A concluding chapter emphasising the main points of the thesis, the results achieved, the particular difficulties encountered, etc is desirable.
- (m) A complete set of all references made in the dissertation should be supplied, at the end, arranged in a logical order eg alphabetically by authors, in broad subject classes, as appropriate.
- (n) **References** to books, chapters in books, and articles should be made in the following fashion:

LAZERSON, M.H. (1990) Transactional calculus and small business strategy, in Z.J.Acs and D.B.Audretsch (eds) *The Economics of Small Firms: A European Challenge*, Kluwer; Dordrecht, Chapter 2.

REID, G.C. (1991) Staying in business, *International Journal of Industrial Organization*, 9, 545-556.

- (o) All web sources that you have utilised in constructing your dissertation, whether directly referenced or not, should be acknowledged as follows:

Web sites

<http://www.cepr.org/DP5792.pdf>

<http://www.venturea.com/>

<http://www.morganstanley.com>

2. Student 10-Point Guide to the Writing of the MSc in Finance Dissertation

1. Your main guide should be "Finance dissertation; regulations and guidelines" (see previous pages). This provides key information on milestone dates, format of the dissertation, referencing etc.
2. Your dissertation should be an independent piece of work. This means that the driving force behind its structure, its content and its execution should be you, not the supervisor.
3. You are entitled to a minimum of three meetings with your supervisor. Meetings in addition to this are at the discretion of the supervisor. The structure of these meetings should be agreed with your supervisor.
4. A possible format would be: an initial meeting to agree an appropriate subject area, topic within it and core reading; a second meeting, to determine a structure for the work and (if appropriate to the nature of the study) provisional milestone dates; and a third meeting, towards the final stages of the work, reviewing what has been accomplished and (if need be) discussing possible "fine tuning" of the dissertation.
5. An operating assumption will be that all meetings will be face to face. Once your work has been started, then a possible substitute for contact by face-to-face supervision meetings is contact in written form (in hard copy or by e-mail). However, it is highly desirable that at least initial and final contact should involve face-to-face meetings. It is crucial that you attend agreed meetings in a timely fashion. You should be warned that these meetings are logged as a required part of your studies.
6. Your dissertation does not need to be a piece of research in the same sense as eg the MPhil in Finance dissertation. It may take many forms, reflecting both the disciplinary base from which it is derived, and the variety of methodologies embraced by that discipline.
7. In fulfilling the requirement of being an independent piece of work the MSc in Finance dissertation may be entirely documentary in character, in the writing of which the candidate displays good knowledge of the field and exercises advanced critical judgement. It is not necessary that the dissertation should explicitly test an hypothesis in either quantitative or qualitative form. This is a possible, but not a necessary, format.
8. If you seek an hypothesis testing format for your dissertation by agreement with your supervisor, you should ensure that you have already mastered necessary techniques for testing hypotheses (eg questionnaire design, multivariate statistical analysis, forecasting, econometric modelling). If you lack such techniques, you are advised that an alternative dissertation format would be appropriate.
9. It is your responsibility to ensure that your MSc dissertation is adequate in terms of its literary presentation. This means that the work should display a skilled use of English in an academic (as opposed to, for example, a journalistic) style.
10. Academic Misconduct (including Plagiarism is an academic offence (see Academic Misconduct section 4) It is defined as unacknowledged and extensive use of written material, which has not been composed by the candidate. Where the works of others are referred to, explicit reference should be made to the source, and if direct quotes are used this should be indicated by enclosing the material within quotation marks. All unattributed ideas contained within your dissertation must be expressed

in your own words. If websites are used as a source of information this should be acknowledged by making direct reference to the appropriate URL.

Useful Sources to Consult on Writing Dissertations

A classic guide is:

TURABIAN, Kate (1996) *A Manual for Writers of Term Papers, Theses, and Dissertations* 1996). University of Chicago Press; ISBN: 0226816273

The wide variety of additional texts on specific aspects of dissertation writing, including doing literature searches, are illustrated by the following:

BECKER, Howard S. (1986) *Writing for Social Scientists: How to Start and Finish Your Thesis, Book, or Article*. University of Chicago Press; ISBN: 0226041085

BECKER, Howard S. (1998) *Tricks of the Trade: How to Think About Your Research While You're Doing It*. University of Chicago Press; ISBN: 0226041247

BERKMAN, Robert I. (2000) *Find It Fast: How to Uncover Expert Information on Any Subject in Print or Online*. HarperResource; ISBN: 0062737473

BOLKER, Joan (1998) *Writing Your Dissertation in Fifteen Minutes a Day*. Owl Books; ISBN: 080504891X

HART, Chris (1998) *Doing a Literature Review: Releasing the Social Science Research Imagination*. Sage Publications Ltd; ISBN: 0761959750

HART, Chris (2001) *Doing a Literature Search: A Comprehensive Guide for the Social Sciences*. Sage Publications Ltd; ISBN: 0761968105

Members of the University can register for access to the databases subscribed to by the Library. New users may self-register once they have completed a database-access copyright form and received the ATHENS Access account username and password which will enable them to do so. *NB. Registration must be from a computer within the University.* Registration forms are available on the web at:

<http://www-library.st-and.ac.uk/Info/forms.html>

or from the University Library Enquiry Desk.

3. What does a good dissertation look like?

There is no set pattern to a good dissertation. One useful starting point to get a grip on this concept might be to look at copies of past dissertations that have been allocated high marks. This will also provide you with an idea of the range and scope of topics that have been found to be appropriate in recent years. Dissertations for viewing are lodged in the School of Economics & Finance, and further titles may be viewed by agreement with the Postgraduate Secretary. What all good dissertations have in common is that they are well rooted in knowledge of the extant literature, use rigorous modes of thought, and develop their ideas in a systematic, structured framework, in a fashion that is accessible to an educated, but not necessarily highly specialised, reader. In order to achieve these characteristics, the following guidelines and rules of thumb may prove useful:

1. In a work of this length, the material should typically be split up into chapters. Typically, there would be more than three chapters, but fewer than seven.
2. It should be possible to convey the principal issues and themes of the thesis from the chapter ordering and titles. If this is not the case in your early draft, this would suggest that you need to clarify in your own mind what the dissertation is all about.
3. The table of contents, from the abstract, acknowledgments through to biographical material, appendices and references, should provide a helpful guide to where the reader can dip into the dissertation to obtain more specific information and analysis on any given issue.
4. Each chapter must be structured. The extent of this varies with the complexity of material. Certainly, there should be a beginning and end to each chapter, where these provide logical links with other chapters, and with the structure of the thesis as a whole.
5. A good technique for structuring chapters is in a hierarchical form. For example, chapter three could have sections 3.1, 3.2, 3.3 etc. Avoid very short sections (less than one page). If sections seem quite long in early drafts (e.g. 12 pages or more) split up the section into subsections. To illustrate, if chapter 4 were on market structures, section 4.4 might be on oligopoly. This is quite a big topic so it might be further divided into say section 4.4.1 on Cournot models, section 4.4.2 on Bertrand models, and section 4.4.3 on Stackelberg models.
6. Do not assume, in drafting each chapter, that the reader is highly expert in your area, or indeed presume that you yourself are highly expert. Key technical terms must be defined, in your own words, in a fashion that both communicates to the reader, and signals your competence in the handling of concepts. If need be, if there are lots of less widely known technical terms, incorporate them in a glossary (typically at the front of the dissertation after the contents pages).
7. Unless you are a master of the English language do not attempt anything high flown in your drafting. Your essential aim is to communicate to other social scientists in clear simple prose that is objective, unbiased, logical, and free of rhetoric. For many students, the best way of approaching to this ideal is to use relatively short well balanced sentences, within which you have complete command of the vocabulary you use.
8. It is very useful to get others to look at your draft. This is true of both the expert reader, knowledgeable in your area, and of the non-specialised, educated reader, who can nevertheless provide you with feedback on prose quality, structure, and ability to communicate. If you are not a native English speaker, it is highly desirable that you do have a native English speaker give your draft careful scrutiny. Concerning the

latter, the purpose is to comment on the form, rather than the content of the dissertation. In all advice that you get on your draft, you must bear in mind that the final product must essentially be your own work.

9. You are expected to display knowledge of your general field in writing the dissertation. A good way of doing this is to prepare a literature review. This might be explicitly incorporated into the dissertation (eg as a first chapter), or, if the thesis is structured in a slightly different way (eg by themes), this material can be spliced into the main narrative of the dissertation as appropriate.
10. Your dissertation for this degree does not need to lay claim to originality, in the sense of original research. This is the province of the MPhil and PhD degrees. However, it is expected that the dissertation will represent a polished piece of independent work which displays good critical abilities, technical knowledge, and an analytical capacity.

TEACHING STAFF AND RESEARCH INTERESTS

Professor G Evans (Expectations and learning dynamics in macroeconomics; Design of monetary and fiscal policy under learning; Deflation traps and macroeconomic policy in severe recessions; Asset price dynamics, bubbles, and near-rational exuberance; Expectational stability and business cycle fluctuations)

Professor F R FitzRoy (Climate change economics and policy; development and agriculture; happiness economics; public economics; health, deprivation and inactivity)

Professor A Hughes-Hallett (Open Economy Macroeconomics; Policy Coordination; Monetary Integration; Political Economy Models; Fiscal Policy; Regionalism, The Theory of Economic Policy; Dynamic Games; Council of Economic Advisors to the Scottish Government).

Professor P Manzini (Bounded rationality, choice and decision theory, axiomatic methods in individual and collective choice, bargaining theory and game theory).

Professor M Mariotti (Bounded rationality, choice and decision theory, axiomatic methods in individual and collective choice, bargaining theory and game theory).

Professor J R McCrorie (Econometrics (theoretical and applied) and Time Series Analysis)

Professor K Mitra (Expectations and Learning Dynamics in Macroeconomics; Design of Monetary and Fiscal Policy)

Professor C Nolan (General Equilibrium macroeconomic theory, Monetary theory and policy; Fiscal Policy; Trade, Director of CDMA)

Professor G C Reid (Entrepreneurship, Small Business, Venture Capital Finance, Financial Reporting, High-Tech Enterprise; Director of CRIEFF)

Professor A Sutherland (Macroeconomics and international economics)

Professor D Ulph (Economics of innovation, Taxation, Environmental economics, Economics of third sector/civil society, Economics of Competition and Regulation Policy).

Dr M A La Manna, Reader (Industrial Organization (especially oligopoly theory, economics of R&D, Research Joint Ventures, and patents), Economics of Optimal Organization, microeconomics of menu costs, Economics of regulation)

Dr G Shea, Reader (Financial Economics, Economic History)

Dr J Y Jin, Senior Lecturer (Industrial Economics and Comparative Economics, including firm/industry study, market performance, competition policy and country comparison)

Dr L Lasselle, Senior Lecturer (Employment Policies in Europe; Education Policies)

Dr I Smith, Senior Lecturer (Economics of Household Behaviour; Economics of Religion; Law and Economics)

Dr F Arico, Lecturer (Economic Growth and Technological Change; Matching Models for the Labour Market; Education and Training; Endogenous Technology Choice)

Dr L Barbopoulos, Lecturer (Applied Econometrics, Asset Pricing, Corporate Finance, Foreign Direct Investments (FDI), and Mergers & Acquisitions)

Dr A Bhattacharjee, Lecturer (Microconometrics, Panel data and Spatial Econometrics, with applications to Housing Markets, Business Cycle in the Cross Section, Corporate Finance and Monetary Policy)

Dr T Damjanovic, Lecturer (Optimal Monetary and Fiscal Policy)

Dr V Damjanovic, Lecturer (State Dependent Pricing in Macroeconomics; Behavioral Economics - Game theoretical approach, Economics of Climate Change; Financial markets microstructure)

Dr M Faravelli, Lecturer (Applied Game Theory, Behavioural and Experimental Economics, Political Economy)

Dr G Forgues-Puccio, Lecturer (Economic Growth and Development; Corruption and Governance; Inequality and Income Distribution; and Financial Markets and Institutions)

Dr P D Macmillan, Lecturer (EMU; Term Structure of Interest Rates)

Dr G Selvaretnam, Lecturer (Economics of banking, environment, foreign aid and fertility)

Dr O Senay, Lecturer (Open Economy Macroeconomics; Monetary Economics; Dynamic general equilibrium models with imperfect competition and nominal rigidities in understanding macroeconomic policy questions; Exchange rate regime choice)

Dr K Thampanishvong, Lecturer (Sovereign Debt Crises from game theoretical and political economy aspects, Aid, Climate Change)

Dr A Trew, Lecturer (Economic Growth, Institutions, Financial Development)

Module descriptors

These are brief module guides to help you make your selections. Fuller module guides will be made available once teaching has commenced.

EC5601 Investment Analysis	Martinmas (first) Semester 2009
LECTURER: Dr Gary Shea (Principal Module Teacher) Mr Leonidas Barbopoulos	CREDITS: 20
LECTURES: 1 2-hour lecture per week × 9 weeks, starting in week 1 Friday 10 am - 12 noon in Sch III	SEMINARS: Three 1-hour seminars at times to be announced.
EXAMINATION: One two-hour paper Structure: One compulsory question and one question to be answered from a choice of two. Questions consist of several parts	CONTINUOUS ASSESSMENT: Two Class Tests: Wed 4 Nov and Wed 9 Dec One Written Assignment TBA
FINAL GRADE: Examination 40% weight Continuous Assessment 20% weight each	REQUIREMENTS: Participation in all seminars
PREREQUISITES: Entry to the MSc in Finance	SUPPLEMENTARY INFORMATION: EC5601 is a required qualification for the MSc in Finance.

Introduction

This module introduces the basic concepts of investment value analysis. Investments cover real economic projects such as those undertaken by corporations and governments, as well as financial investments, which are regularly priced and traded in financial markets. The ultimate aim is to provide the student with a standard approach to define, measure and predict value of investments in a world of uncertainty. The standard notion of risk versus return is defined and analytical economic models of how risks and returns are determined and traded in financial markets are applied to solve any investment analysis problem. The usual valuation problems covered in this module involve corporate investments, a wide array of corporate liabilities such as shares and bonds and associated financial contracts such as options.

Learning Outcomes

- You will learn the economic concepts of investment, return and risk.
- You will learn how the concepts of return and risk fit into a standard valuation model for investments – the Capital Asset Pricing Model (CAPM)
- You will learn the economic concept of market efficiency and the implications of market efficiency for doing investment valuation.
- You will learn the basic measures of investment value such as Net Present Value (NPV) and Weighted Average Cost of Capital (WACC).
- You will learn about the economic concept of an investment option and you learn some basic methods of valuing options.
- You will learn how to conduct investment analysis in settings of statistical uncertainty by using decision tree analysis. You will learn how to apply a simple model of binomial statistical uncertainty in decision tree analysis.
- You will develop a capacity to construct solutions to investment analysis problems by modeling value, risks and returns in relation to the statistical uncertainties surrounding them.

Course Outline

This module (and EC5604, Corporate Finance) uses a single textbook in addition to lecture material: Brealey, Richard A., Myers, Stewart C., Allen, Franklin, Corporate Finance, Ninth edition, 2007, McGraw-Hill.

Topics include:

- Present Value of Future Cashflows
- NPV and Investment Decisions
- Risk Diversification and Beta
- CAPM and Discount Rates
- Capital Budgeting and Risk
- Decision Tree Analysis
- Using Market Values and Forecasting Cash Flows
- Capital Budgeting and Evaluation
- Market Efficiency
- Financial Investment and Security Issues

EC5602 Financial Modelling	Martinmas (first) Semester 2009
LECTURER: Dr Gonzalo Forgues-Puccio (Principal Module Teacher) Dr Leonidas Barbopoulos	CREDITS: 20
LECTURES: 1 lecture per week Friday 2 pm in Buchanan Theatre	SPREADSHEET LABORATORIES: 2-hour lab per week × 7 weeks. Wednesday 9 - 11 am in Bute A21. Thursday 9 =- 11 am and 11 am - 1 pm in Bute A21.
EXAMINATION: None	CONTINUOUS ASSESSMENT: 3 submitted exercises - to be submitted by 18 Nov, 4 Dec and 18 Dec 1 final project - to be submitted by 7 Jan
FINAL GRADE: Final Project 40% weight Submitted exercises 20% weight each	REQUIREMENTS: Participation in all seminars
PREREQUISITES: Entry to the MSc in Finance	SUPPLEMENTARY INFORMATION: EC5602 is a required qualification for the MSc in Finance.

Introduction

This module introduces the student to the basic concepts of financial modelling on computers in spreadsheets. The aim is to have the student understand standard spreadsheet programming techniques that are used repeatedly in a wide range of financial modelling problems. The student should learn how to obtain and create financial data for use in a spreadsheet and then analyse that data via simple mathematical manipulation and statistical analysis. It is important to understand the process by which large models are conceived and then implemented in a spreadsheet model. It is equally important to understand how analysis is effectively reported in a spreadsheet.

Learning Outcomes

- You will learn how to model the economic concepts of risk and investment return.
- You will learn how the investment criteria, such as NPV, discount rates amortisation, can all interact with each other in a spreadsheet.
- You will learn how a spreadsheet model can be driven by data that is obtainable from over the Internet or other financial database.
- You will learn how standard accounting principles are implemented in spreadsheets.
- You will learn how certain problems can be solved in dynamic spreadsheets or by use of the Solver facility in Excel.
- You will learn how statistical uncertainty is modelled in the context of a financial problem.
- You will learn how to generate and present standard financial reports using the spreadsheet.

Course Outline

The required textbook is Craig W Holden's *Excel Modelling in Investments*, 3rd Edition 2009, Pearson Prentice-Hall, Upper Saddle River, NJ 07458.

Craig W Holden's *Excel Modelling and Estimation in Corporate Finance*, 3rd Edition 2009
Pearson Prentice-Hall, Upper Saddle River, NJ 07458.

Topics will be taken from the following areas:

- Corporate Investments
Time Value of Money and Valuing Annuities
NPV under varying cashflows and discount rates
Mortgages
Project NPV & Sensitivity Analysis
- Portfolio Theory and Equities
Portfolio Optimisation & International Diversification
Stock Valuation
- Term Structure of Interest rates and Bond Valuation
Bond Valuation and Bond Duration
Bond Convexity, The Yield Curve and Calculating Forward Rates
- Option Pricing and Trading Strategies
Option Payoffs, Put-Call Parity & Trading Strategies
Binomial Option Pricing
Black-Scholes Option Pricing

EC5603 Financial Markets and Institutions	Martinmas (first) Semester 2009
LECTURERS: Dr Peter Macmillan (Principal Module Teacher)	CREDITS: 20
LECTURES: 15 lectures, at 2 hours per week Monday 3-5 pm in Sch VI starting week 1	SEMINARS: Eight seminars, time and place TBA
EXAMINATION: 1 two-hour paper Structure: 2 sections, 3 questions in each, answer 1 question from each	CONTINUOUS ASSESSMENT: 1 essay to be submitted one week after a seminar presentation 1 class test - Mon 16 November
FINAL GRADE: Examination 40% weight Essay 20% weight Class Test 30% weight Presentation 10% weight	REQUIREMENTS: Participation in all seminars
PREREQUISITES: Entry to the MSc in Finance	SUPPLEMENTARY INFORMATION: EC5603 is a required qualification for the MSc in Finance.

Introduction

This module will consist of lectures covering institutional material on financial markets and institutions in the UK and elsewhere, together with seminars at which students will make presentations on a range of the key issues currently under discussion in the financial sector.

Learning Outcomes

By the end of the module students will have acquired an understanding of

- the operation of the financial system
- the range of institutions active in the financial sector
- the operation of the money markets and bond markets
- the trading mechanisms used in organised financial markets
- markets relating to derivatives

Course Outline

This will be given at the beginning of the course.

Basic reading

Howells P. and Bain K., *Financial Institutions and Markets*, (5th ed) FT Prentice Hall.

Fabozzi F., Modigliani F. and F. Jones, (4th ed), *Capital Markets: Institutions and instruments* (international edition), Prentice Hall.

Buckle, M. and J. Thompson, *The UK Financial System: Theory and Practice*, (4th ed.), Manchester University Press.

EC5604 Corporate Finance	Candlemas (second) Semester 2010
LECTURER: Dr Gary Shea (Principal Module Teacher) Dr Gonzalo Forgues-Puccio	CREDITS: 20
LECTURES: 2 1-hour lectures per week × 9 weeks Thursday 9 - 11am in Sch III.	SEMINARS: Three 1-hour seminars at times to be announced.
EXAMINATION: One two-hour paper Structure: One compulsory question and One question to be answered from a choice of two. Questions consist of several parts	CONTINUOUS ASSESSMENT: Two Class Tests: Thurs 18 Mar and Thurs 29 Apr One Written Assignment: to be submitted by 6 May
FINAL GRADE: Examination 40% weight Continuous Assessment 20% weight each	REQUIREMENTS: Participation in all seminars
PREREQUISITES: EC5601 – EC5603 COREQUISITES: EC5605, EC5606	SUPPLEMENTARY INFORMATION: EC5604 is a required qualification for the MSc in Finance.

Introduction

In this module we investigate the problem of how a collection of corporate liabilities are affected in value by corporate actions. Possible actions include corporate investment decisions, decisions regarding the firm's financial structure and changes in management rules. As in the prerequisite module, EC5601, we emphasise standard methods for solving problems under economic uncertainty. At the end of this module the student will have a good working knowledge of institutions and the theory and valuation methods used worldwide in major corporations and financial institutions.

Learning Outcomes

- You will learn about the formal structure of corporate liabilities (debt, equity and options) and how the tools that were mastered in EC5601 can be as successfully applied to the valuation of corporate liabilities as they can be applied to the valuation of corporate assets.
- You will learn how the valuation of corporate liabilities can be affected by the value of corporate assets.
- You will learn how the valuation of corporate liabilities can be affected by corporate financing decisions, such as dividend or debt policies.
- You will learn how the concept of market efficiency importantly modifies the interaction between corporate asset and corporate liability values.
- You will learn how the techniques of corporate liability evaluation are central to understanding the wider implications of corporate restructuring such as mergers, acquisitions and spin-offs.
- You will learn importantly how different corporate tax and personal income tax regimes affect the choice of appropriate tools of analysis.
- You will develop an ability to judge the appropriateness of different valuation techniques in the face of tax complications and statistical uncertainty.

Course Outline

This module continues the use of a single textbook in addition to lecture material: Brealey, Richard A., and Myers, Stewart C., Allen, Franklin, Corporate Finance, Eighth edition, 2005, McGraw-Hill.

Topics include:

- Dividend Irrelevance
- Debt Policy without Taxes
- Debt Policy with Financial Distress and Agency Costs
- Investment and Financing Interactions
- Levered Buyouts
- Convertible Debt
- Warrants

EC5605 Monetary Policy	Candlemas (Second) Semester 2010
LECTURER: Professor Kaushik Mitra (Principal Module Teacher)	CREDITS: 20
LECTURES: One 2-hour lecture per week x 9 weeks starting in week 1 Wednesday 11 - 1 pm in Buchanan Lecture Theatre	TUTORIALS: 3 one-hour tutorials
EXAMINATION: One two-hour paper Structure: two sections, one section consisting of formal/mathematical questions, the other section of essays	CONTINUOUS ASSESSMENT: 1 class test to be held at 2.00pm Friday 12 Mar 1 group essay to be submitted by 12 noon Friday 4 May one tutorial presentation
FINAL GRADE: Examination 40% weight; Group essay 30% weight; Class test 20% weight; Tutorial presentation 10% weight	REQUIREMENTS: Participation in all tutorials
PREREQUISITES: EC5601 – EC5603 COREQUISITES: EC5604	SUPPLEMENTARY INFORMATION: EC5605 is a required qualification for the MSc in Finance.

Introduction

This module will cover key issues in monetary policy. Topics will include: the case for price stability; time inconsistency and policy; the trade-off between inflation bias and output stabilisation; inflation targeting and other monetary frameworks; and the conduct of monetary policy in leading countries.

Learning Outcomes

By the end of this module students should have acquired an understanding of:

- The welfare costs of inflation and the case for price stability
- The concept of rules versus discretion and inflation bias in the operation of monetary policy
- The concept of central bank independence
- The nature of Inflation Targeting and Interest rate feedback rules
- The concepts of determinacy and learning as criteria for monetary policy rules

Course Outline

1. Frameworks of Monetary policy.
2. The welfare costs of inflation and the case for price stability.
3. Rules versus discretion – time inconsistency and monetary policy.
4. Credibility, reputation and the inflation bias.
5. Central bank independence, conservative central banks and the trade-off between the inflation bias and output stabilisation.
6. Inflation targeting.
7. Interest rate feedback rules.
8. Central bank transparency.
9. Learning and monetary policy.
10. The conduct of monetary policy in leading countries and changes in UK monetary policy over the last three decades.

EC5606 Corporate Governance and Risk	Candlemas (Second) Semester 2010
LECTURERS: Professor Gavin Reid (Principal Module Teacher)	CREDITS: 20
LECTURES: 18 lectures (9 from GCR, 9 from KT) starting in week 1 Monday 3 - 5 pm in ARB218.	TUTORIALS: 4 one-hour seminars/tutorials
EXAMINATION: 1 two-hour paper Structure: two sections, four questions in each, one question to be answered from each section	CONTINUOUS ASSESSMENT: 3 items of assessment at 20% each: 1 essay (20%) of 1,000 words, by noon, Friday 7 May; and two technical assignments (20% each), by noon Friday 12 March, and by noon Friday 30 Apr, respectively
FINAL GRADE: Examination 40% weight Continuous Assessment 60% weight	REQUIREMENTS: Prerequisites: EC5601 - EC5603 Corequisites: EC5604, EC5605 Participation in all seminars/tutorials

Introduction

Three key components: (1) corporate governance; (2) risk management; and (3) financial management. Detailed content may vary year by year, but typically would include: (1) mergers, takeovers, corporate control, governance, financial architecture, risk capital; (2) risk in corporate and international settings; (3) financial planning, methods of lending and borrowing.

Learning Outcomes - to understand:

- market efficiency as a theoretical property and a regulatory yardstick
- the market for takeovers, and its supposed efficiency properties
- the theoretical basis for evaluating mergers in terms of benefits and costs
- problems of corporate governance and control
- managerial theories of the firm, and agency problems therein
- the nature of risk capital: venture capital, private equity, business angels
- theories of allocation of venture capital funding to entrepreneurial businesses
- theories of optimal risk sharing and effort elicitation in agency models of investor-investee relations
- how risk and information are managed in venture capital backed high tech firms

Course Outline

1. Market efficiency and Pareto optimality
2. Regulatory approaches to market efficiency
3. Efficient markets and the random walk hypothesis
4. The market for corporate control and market efficiency
5. Managerial theories of the firm, perks, and control loss in hierarchies
6. Mergers: motives, gains and losses
7. Venture capital, private equity, business angels
8. Risk capital allocation for value maximization
9. Agency analysis of optimal contracting of investor and investee
10. Risk appraisal and risk capital for high-tech enterprise

Reading

Core readings. Start with core text: R. A. Brealey and S.C. Myers' *Principles of Corporate Finance*, the last third thereof, especially Chapters 25-35. Further readings: G C Reid *Venture Capital Investment*, G C Reid and J A Smith *Risk Appraisal and Venture Capital*

EC5608 Financial Intermediation	Candlemas (Second) Semester 2010
LECTURER: Professor Kaushik Mitra (Principal Module Teacher)	CREDITS: 20
LECTURES: 18 lectures. Monday 11 am - 1 pm in Arts Lecture Theatre.	TUTORIALS: Three seminars on weeks: 4, 7, 9.
EXAMINATION: 1 two-hour paper Six questions, three in each of two sections. Answer one question from each section.	CONTINUOUS ASSESSMENT: One essay of 1,500 words (20%) - due on 6 May. Two Class Tests (each 20%) - 8 Mar and 26 Apr.
FINAL GRADE: Examination: 40% weight Continuous Assessment: 60% weight	REQUIREMENTS: Prerequisites: EC5601 - EC5603 Corequisites: EC5604, EC5605 Participation in all seminars

Introduction

This module will cover the main theoretical issues involved in banking, from the existence of financial intermediaries through credit rationing and optimal contracts to bank runs, central banks and regulation. The module will concentrate on analytical models, but there will be some reference to contemporary issues in existing financial systems.

Learning Outcomes

By the end of this module students will have acquired an understanding of:

- why financial intermediaries exist and why they use particular contracts
- the industrial organization approach to banking
- why credit may be rationed in equilibrium
- the reasons why there may be instability and failures in the banking system
- the justification for and operation of regulatory measures such as capital adequacy requirements and deposit insurance
- the justification for and role of central banks

Course Outline

1. Money and Financial Intermediation
 - Understanding the existence of money and financial intermediaries
 - Fundamental concepts
 - Frameworks for analysis
2. Financial Intermediation - Banking
 - Banking business risks
 - Theories of financial intermediation
 - Industrial Organisation approach to banking

3. Optimal Contracting
 - Bank-borrower relationships
 - Credit rationing
4. Banking Sector Problems
 - Bank runs, bank failures and systemic risk
5. Regulation
 - Capital adequacy requirements
 - Deposit Insurance
 - “Too big to fail”
6. Rationale for Central Banks
 - Protecting bank reputation, protection of depositors
 - Lender of last resort
 - Institutional separation between supervisory and monetary agencies
 - Free banking

Basic Reading

Freixas, Xavier and Rochet, Jean-Charles, 2008, *Microeconomics of Banking*, MIT Press.

Greenbaum, Stuart and Anjan Thakor, 2007, *Contemporary Financial Intermediation*, Elsevier.

Matthews, Kent and Thompson, John, 2005, *The Economics of Banking*, John Wiley.

Degryse, Hans, 2009, *Microeconometrics of banking: methods, applications, and results*, Oxford University Press.

EC5609 Financial Econometrics	Candlemas (Second) Semester 2010
LECTURERS: Dr Arnab Bhattacharjee (Principal Module Teacher) Dr Leonidas Barbopoulos	CREDITS: 20
LECTURES: 17 lectures, 2 lectures per week starting in Week 1 on Thursdays 11am - 1pm in F2	TUTORIALS: 3 x 2 hour laboratories
EXAMINATION: 1 two-hour paper Structure: answer 2 questions from 6	CONTINUOUS ASSESSMENT: 1 class test to be held on Fri 13 Mar 1 team applied project report (2,000 words) to be submitted by 12 noon on Mon 3rd May
FINAL GRADE: Examination: 40% weight Class Test: 30% weight Report: 30% weight	REQUIREMENTS: Prerequisites: EC5601 - EC5603 Corequisites: EC5604, EC5605 Participation in all laboratories

Introduction

This module will introduce the students to the theory and practice of financial econometrics. The module will begin by introducing students to the classical linear regression model and a number of issues regarding its application to real world data. The module will then develop a number of time-series techniques that can be applied to the study of financial economics. Topics covered include: linear and non-linear univariate stochastic models, unit root processes and co-integration. By the end of the module students should be able to undertake empirical analysis using financial data.

Learning Outcomes

By the end of the module the students will have gained an understanding of

- The classical linear regression model, its assumptions and the consequences of violations of these assumptions
- The application of ordinary least squares (OLS) and the properties of OLS estimators
- Linear stochastic time series models and their applicability to financial data.
- The existence of unit root processes in financial data
- The application of cointegration techniques to financial data

Course Outline

The Textbook for this module is: C. Brooks, 'Introductory Econometrics for Finance', (2nd edition) Cambridge University Press, ISBN: 978-0-0521-69468-1. Other books may also be recommended as additional reading during the course of the lectures. It is planned to cover the following topics:

- The classical linear regression model.
- ARMA models.
- Vector Autoregression
- Unit Roots and Cointegration

EC5610 Mergers and Acquisitions	Candlemas (Second) Semester 2010
LECTURERS: Dr Leonidas Barbopoulos (Principal Module Teacher)	CREDITS: 20
LECTURES: 18 lectures, 2 lectures per week starting in Week 1 on Fridays at 11 am - 1 pm in Sch VI.	TUTORIALS: 1 x 4 weeks
EXAMINATION: 1 two-hour paper Structure: TBA	CONTINUOUS ASSESSMENT: 1 essay to be submitted by 12 noon on <i>TBA</i> 1 Group Project to be submitted by 12 noon on <i>TBA</i> 1 Group Presentation to take place on <i>TBA</i>
FINAL GRADE: Examination: 40% weight Essay: 30% weight Group Project: 15% weight Group Presentation: 15% weight	REQUIREMENTS: Prerequisites: EC5601 - EC5603 Corequisites: EC5604, EC5605

Introduction

This module aims to introduce to students the key issues on mergers and acquisitions (M & A) literature. They will develop their ability critically to understand issues such as (a) regulatory and strategic considerations, takeover tactics, and takeover defences, (b) target firm valuation, (c) M & A activity (d) empirical tests of both the short- and the long-run performance, (e) cross-border acquisitions and their main differences with domestic ones and (f) different game theoretical approaches on M & A.

Learning Outcomes

- Develop students' ability to master their knowledge and understanding at an advanced level on key issues in M & A
- Provide students with the opportunity to develop their own ability to critically understand current theoretical and empirical research in the field of M & A
- Provide students with the ability to critically review this specialised complex areas of knowledge and corporate event with a view to undertaking a dissertation in fields of M & A and potentially future research work in this area
- Provide students with the ability to conduct active research in the M & A field by applying a variety of methodologies and adjusting for a number of factors that affect synergies and performance
- Incorporate a game theoretical approach of issues in the M & A literature

Course Outline

- The Textbook for this module is Bruner, F. R., 2004, 'Applied Mergers and Acquisitions', University Edition, Wiley.
- For additional reading the recommended textbook is Sudarsanam, P. S. 2003, 'Creating Value from Mergers and Acquisitions – The Challenges', 1st Edition, Prentice Hall.

EC5722 Risk Management	Candlemas Semester 2010
LECTURERS: Dr Tatiana Damjanovic (Principal Module Teacher)	CREDITS: 20
LECTURES: One 2-hour lecture per week x 9 weeks, starting in week 1 on Monday 9-11 am in F2	SEMINARS: Four 1-hour lab sessions
EXAMINATION: One 2-hour paper	CONTINUOUS ASSESSMENT: 8 homework assignments, each due to the next Monday after the questions are handed out. 4 lab reports, each due one week after the corresponding lab session.
FINAL GRADE: Examination 40% weight; Continuous assessment: Lab Reports 20% weight Homework 40%	REQUIREMENTS:
PREREQUISITES: EC5701-EC5703 or EC5601-EC5603.	SUPPLEMENTARY INFORMATION:

Introduction

This module provides the student with an introduction to classical techniques in risk and insurance. The implementation of sound quantitative risk models to assess and insure against risk is a vital concern for all financial institutions. The module provides a comprehensive treatment of the theoretical concepts and modeling techniques of quantitative risk management, and provides students with practical tools to solve real world problems. Specific topics covered include: portfolio management, real options, operational risk, credit risk and pension fund modeling.

Learning Outcomes

Students will learn:

- What is risk and how is it measured?
- About the objectives of risk management
- How risk manager can reduce the risk
- The basic technical models used for the risk management
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Course Outline

The textbook for this module is: Alexander J. McNeil, Rüdiger Frey, & Paul Embrechts "Quantitative Risk Management: Concepts, Techniques, and Tools", Princeton University Press, ISBN13: 978-0-691-12255-7. In particular, the following topics will be covered:

- Basic Concepts in Risk Management
- Risk Measurement
- Standard Methods for Market Risks
- Copulas and Dependence
- Credit migration model
- Credit Risk Management

SCHOOL OF ECONOMICS & FINANCE
MSc in Finance

TIMETABLE
Semester 1 Session 2009-10

Time	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
9 am				EC5602 Financial Modelling Bute Computer Classroom, A21E	
10 am				EC5602 Financial Modelling Bute Computer Classroom, A21E	EC5601 Investment Analysis Sch III
11 am				EC5602 Financial Modelling Bute Computer Classroom, A21E	EC5601 Investment Analysis Sch III
12 noon				EC5602 Financial Modelling Bute Computer Classroom, A21E	
					EC5601 Investment Analysis F2 (Tutorial in Weeks 5, 8 & 11)
2 pm					EC5601 Investment Analysis F2 (Tutorial in Weeks 5, 8 & 11) EC5602 Financial Modelling Buchanan Theatre
3 pm	EC5603 Financial Markets and Institutions Sch VI				
4 pm	EC5603 Financial Markets and Institutions Sch VI				
5 pm					

SCHOOL OF ECONOMICS & FINANCE
MSc in Finance

TIMETABLE
Semester 2 Session 2009-10

Time	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
9 am	EC5722 Risk Management F2			EC5604 Corporate Finance Sch III	
10 am	EC5722 Risk Management F2			EC5604 Corporate Finance Sch III	
11 am	EC5608 Financial Intermediation Arts Lecture Theatre		EC5605 Monetary Policy Buchanan Lecture Theatre	EC5609 Financial Econometrics F2, Castlecliffe	EC5610 Mergers and Acquisitions Sch VI
12 noon	EC5608 Financial Intermediation Arts Lecture Theatre		EC5605 Monetary Policy Buchanan Lecture Theatre	EC5609 Financial Econometrics F2, Castlecliffe	EC5610 Mergers and Acquisitions Sch VI
2 pm					
3 pm	EC5606 Corporate Governance and Risk ARB218				
4 pm	EC5606 Corporate Governance and Risk ARB218				
5 pm					

Key Dates for your diary §
Martinmas Semester 2009

Date	Module
Nov 4	EC5601 Class Test
16	EC5603 Class Test
18	EC5602 Submitted Exercise due
Dec 4	EC5602 Submitted Exercise due
5	Dissertation - Title and Outline
9	EC5601 Class Test
18	EC5602 Submitted Exercise due
Jan 7	EC5602 Final Project due
11	Examinations Begin

Candlemas Semester 2010

Date	Module
Feb 8	Final lodging of the Dissertation Outline
Mar 8	EC5608 Class Test
12	EC5606 Technical Assignment due
12	EC5605 Class Test
13	EC5609 Class Test
18	EC5604 Class Test
Apr 26	EC5608 Class Test
29	EC5604 Class Test
30	EC5606 Technical Assignment due
May 3	EC5609 Team Applied Project Report due
4	EC5605 Essay due
6	EC5604 Written Assignment due
6	EC5608 Essay due
7	EC5606 Essay due
15	Examinations Begin

Summer 2010

Aug 27	Dissertation Submission
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§ These dates were correct at the time of going to press, but may change. You should regularly check the School notice board, the School website and your email for variations and additions. This Table is provided as a courtesy only - significant dates may be omitted, and alterations in dates listed above may become necessary.

University Dates:

Pre-Sessional week: Week commencing Monday 21 September 2009

Martinmas Semester/Semester 1	Mon 28 Sept 2009 – Fri 22 Jan 2010
Reading Week	Week commencing Mon 9 Nov 2009
Raisin Monday	23 Nov 2009
St Andrews Day Graduation	Thurs 26 Nov 2009 (no teaching all day)
Christmas Vacation	Sat 19 Dec 2009 – Sun 3 Jan 2010
Revision period	Commences Mon 4 Jan 2010
Semester 1 Examination Diet	Sat 9 Jan 2010 – Wed 20 Jan 2010
Candlemas Semester/Semester 2	Mon 8 Feb 2010 – Fri 28 May 2010
Spring Vacation	Sat 27 Mar 2010 – Sun 11 Apr 2010
May Day Holiday (no classes)	Mon 3 May 2010
Revision period	Commences Sat 8 May 2010
Semester 2 Examination Diet	Sat 15 May 2010 - Wed 26 May 2010
Graduations	Tues 22 Jun 2010 – Fri 25 June 2010
Re-assessment Diet (Medicine)	Mon 30 Aug 2010 – Thur 2 Sept 2010
Re-assessment Diet (other subjects)	Mon 6 Sept 2010 – Thurs 9 Sept 2010