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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. Please check online for the most up-to-date version of the Handbook.
Introduction

Welcome to the School of Economics & Finance. Thank you for continuing with your studies in economics, we hope you continue to find it an interesting and intellectually stimulating subject. This handbook contains just about all the information you will need regarding the teaching and assessment of EC2000 level modules. You should read this document very carefully and if you have any problems, or questions regarding your study of economics, please refer to this handbook in the first instance. Copies of this handbook may be downloaded from the School’s Web-pages at [http://www.st-andrews.ac.uk/economics/undergrad/handbooks.html](http://www.st-andrews.ac.uk/economics/undergrad/handbooks.html). Further information regarding undergraduate studies can also be found here. Further information on EC2000 level modules can be found via Module Management System (MMS). You can access MMS from the University webpage for current students [http://www.st-andrews.ac.uk/students/](http://www.st-andrews.ac.uk/students/), or via the School webpages [http://www.st-andrews.ac.uk/economics/undergrad/mms.html](http://www.st-andrews.ac.uk/economics/undergrad/mms.html). Further information on the School is available on the School webpages [http://www.st-andrews.ac.uk/economics/](http://www.st-andrews.ac.uk/economics/).

As a student at the University you are expected to be aware of the rules and the procedures that apply to your studies, information on these are available from a number of sources. A regulatory structure (i.e. a set of rules and regulations), determined by Senate and the Court governs the award of all degrees. These ‘Undergraduate Resolutions and Regulations’ are online at: [http://www.st-andrews.ac.uk/students/rules/](http://www.st-andrews.ac.uk/students/rules/). The University Student Handbook ([http://www.st-andrews.ac.uk/studenthandbook/](http://www.st-andrews.ac.uk/studenthandbook/)) includes relevant and important information on a number of issues including: 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. The University Web-page for current students also provides important information ([http://www.st-andrews.ac.uk/students/](http://www.st-andrews.ac.uk/students/)).

1. Course Structure and Objectives

There are five modules in Level 2000 Economics.

**Martinmas Semester - First Semester**
- EC2001 Intermediate Microeconomics
- EC2004 Quantitative Methods – Mathematics
- EC2008 Topics in Finance (available in both semesters)

**Candlemas Semester - Second Semester**
- EC2002 Intermediate Macroeconomics
- EC2003 Quantitative Methods – Statistics
- EC2008 Topics in Finance (available in both semesters)

**EC2001 - Intermediate Microeconomics**
Intermediate Microeconomics is intended for those students wishing to specialise further in economics. The principal objective of the module is to put in place a framework of thinking, and a set of skills that will allow students to analyse typical problems that face individuals and firms taking decisions about how to allocate scarce resources. It covers the theory and method of microeconomic analysis in a neo-classical framework and studies some selected applications. It deals with the analysis of consumer choice and demand, production and cost and market structure in a thorough and self-contained way. The module also introduces students to the theory underlying factor markets and to general equilibrium and welfare economics. It will also deal with issues of market failure and public policy.

**EC2002 - Intermediate Macroeconomics**
Intermediate Macroeconomics provides students who wish to specialise further in economics with a treatment of modern macroeconomics. The principal objective of this
module is to put in place a framework of thinking, and a set of skills that will allow students to analyse, typical problems that face governments in their management of the macro economy to achieve their objectives for employment and economic growth. It deals with the following topics: the models of economic growth; the IS-LM model; the AD-AS model; labour markets; inflation and interest rates; consumption and investment; open economy macro-economic models.

**EC2004 - Quantitative Methods - Mathematics**

The mathematics module provides a training in the key mathematical ideas that are used in economics. It provides you with the mathematical tools necessary for study at the honours level. It provides an introduction a number of topics including: linear models; indices, logarithms and exponential functions; quadratic equations; univariate and multivariate differential calculus; integration.

**EC2003 - Quantitative Methods - Statistics**

Quantitative Methods – Statistics provides an introduction to statistical methods (such as probability and probability distributions; expectation and variance; covariance and correlation; the central limit theorem; statistical inference; regression analysis). The emphasis will be on their relevance and application to economics.

**EC2003 and EC2004 are modules that provide a foundation of quantitative skills that will enable students some appreciation of current quantitative economic research. These skills are further developed during the study of honours subjects.**

**EC2008 - Topics in Finance**

This module aims to provide an introduction to the economics of money, banking and financial markets. It presents a general overview of key monetary and financial market phenomena, of how key financial and money market institutions operate and the basic workings of financial and money markets. The module is designed to provide students with a general understanding of how financial markets work and the impact of financial markets on the domestic and international economic system.

EC2008 is an *outreach* module – it has two main aims. The principal aim is to enable students with a non-specialist interest in economics and finance to study within the area and to allow them an appreciation of relevant theory and important issues. A secondary function is to provide an opportunity for students who intend to proceed to Honours in economics and finance to broaden their knowledge base in financial economics.

**Objectives, Skills and Attributes**

As well as teaching you economics, a major aim of the School and University is to help you grow intellectually. As you study with us you will continue to develop a number of a) intellectual skills and attributes and b) transferrable skills. A full list (by degree), referred to by the University as Programme Outcomes/Graduate Attributes is available at: http://www.st-andrews.ac.uk/prospecus/subject/20SCCFIN/year/2010-1. Some of these skills / attributes are generic, in the sense that they develop as you study and learn, others are more specific to the study of economics. The exact ‘mix’ of these skills and attributes will be dependent upon the module choices you make, and will build upon what you have learned at the EC1000 level (and elsewhere).

The Module descriptors below also outline module specific learning outcomes

**Entry into Honours**

Students are reminded that credits in the modules EC2001-EC2004 are programme prerequisites for Honours Economics. See Section 7 for further information.
2. Course Organisation

The teaching for the Level 2000 modules consists of a combination of lectures, tutorials and laboratories.

2.1 Lectures

All modules have a set of lectures as their core: approx hours of lectures for each of EC2001, EC2002, normally 24 lectures for EC2008; normally 17 hours of lectures for EC2003 and normally 20 hours of lectures for EC2004. The timing of lectures is detailed in the Module Outlines in Section 6 below.

2.2 Tutorials and Laboratories

EC2001 - EC2004 benefit from additional classes. This takes the form of tutorials and laboratories of varying sizes as detailed in the module outlines below. There are no additional classes in EC2008. When you sign up for a tutorial in EC2001 and EC2002 and a laboratory in EC2003 and EC2004 (see section 2.2.1) you will be notified of the venue.

2.2.1 Tutorial/Lab Sign-up

During week 1 of each semester it is your responsibility to sign up for a tutorial/laboratory group. You must sign up for your EC2001 and EC2002 tutorials, and also for your EC2003 and EC2004 laboratories.

You sign up electronically for tutorials/laboratories via the Module Management System (MMS). Think carefully before selecting a time slot as it is not always easy to amend this if you change your mind or discover a clash with another class. You will not be able to change tutorial/lab slot after the end of Week 2. There are a limited number of places at each tutorial/lab, once the list of names for a particular time slot is filled, you will need to choose an alternative group. Tutorial/lab places are allocated on a first come first served basis. If you have difficulty finding a slot you are able to attend please go and see the School Administrator. Please take a note of the group you sign up for as this information is not available from MMS once you have signed up.

2.2.2 Attendance

Attendance at tutorials and laboratories in EC2001- EC2004 is compulsory. You must attend the tutorials / labs you have signed up for. You are expected to come prepared (for more information see the relevant module outlines in Section 6 below). In EC2001 – EC2004, at your first tutorial or laboratory, you will be given an Attendance Sheet, on which there are spaces for your tutor to register you. It is your responsibility to obtain from your tutor, at the end of each tutorial or laboratory, a signature (or personal initials) to confirm your attendance.

Attendance Sheets must be submitted in the Level 2000 box in the foyer of the School of Economics & Finance by noon on Thursday 4th December 2014 (for EC2001) and by noon on Wednesday 29th April 2015 (for EC2002 and EC2003).

3. Assessment

Modules EC2001 and EC2002 are assessed by a combination of class tests, essays and final examinations. Modules EC2003-EC2004 are assessed by a combination of class tests and final examinations. EC2008 is assessed by class tests and an essay. See Section 6 for further details. Please make sure you are fully aware of the University Good Academic Practice Policy (see Section 10).
3.1 Class Tests
All tests are all closed book (i.e. you cannot refer to any materials during the class test). They are typically held during the class hour, though accommodation difficulties on occasion might necessitate the choice of another time. University examination rules also apply to student conduct during class tests. The syllabus for each test is detailed in the module outlines in Section 6 below.

3.2 Essays
EC2001 and EC2002 level essays must be single-authored. The word limit for a single-authored essay in these modules is 1,500 words. Essays should normally be marked and returned 3 weeks after the submission date. There is further information and advice on essay writing available on the School webpage (http://www.st-andrews.ac.uk/economics/pdf/essaywriting.pdf).

3.2.1 Submission of essays
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 to word process your essays to submit them electronically via MMS. If your essay is submitted after the published submission date you will be automatically penalized (see below). YOU MUST SUBMIT YOUR ESSAY IN PDF FORMAT. Most University computers can convert a word processed document to pdf (and programmes are easily available on the internet). If you submit your essay in another format or submit in another way (e.g. as an e-mail attachment) it will not be acknowledged as being submitted and you will incur late submission penalties. Please note that you are not required to submit a cover sheet with your essay.

Under no circumstances will work be allowed to be submitted more than two weeks after the published submission date. Extensions should be asked for in writing (e-mail) to the School Administrator, and not a module lecturer/tutor. Extensions are only granted for significant, unexpected and unavoidable special circumstances (see section 4.1). Note that extensions are never granted for such things as last minute computer breakdown or disk corruption. Please make regular back-up copies of your computer files and keep these in a safe place. Please also note extensions are not granted for minor medical ailments, such as colds or flu. If you hand in your essay after the deadline because of significant personal circumstances, this is viewed by the University as a form of absence, and you must fill out a Self-certification of Absence (available at https://e-vision.st-andrews.ac.uk/urd/sits.urd/run/siw_lgn). See section 4 for further information on absence.

It is also your responsibility to check you upload the correct piece of work, the School will not check this for you. Students who realise they have submitted the wrong piece of work (e.g. an essay meant to be submitted in a separate module) and then submit the correct piece of work after the submission date, will be penalised for late submission. If the error is not noticed (until after the piece of work is returned), your mark, for the piece of work, will be that given by the marker (which may be zero). You will only be able to submit the correct essay up to two weeks after the submission date.

University Policy on Language Correction/Proof Reading
Within the School of Economics and Finance, students may obtain assistance from another person, whether paid for or not, for the correction of the written language of their essays, as long as this is explicitly acknowledged (note the rules on language correction / proof reading differ between Schools).

If you have had your essay proof read and corrected for language you should include the follow statement at the beginning of your essay:
“I, [INSERT MATRICULATION NUMBER], received particular assistance in the writing of this work in respect of matters of grammar, style, vocabulary, spelling or punctuation. The assistance was provided by (delete as appropriate):
A member of the Academic Staff
A non-academic member of Staff
A fellow Student
Other Source (please specify)"

Word Limits
It is important you stick to the specified word limit for any piece of submitted continuous assessment. Students who do submit work where they have not respected a word limit will be penalized according to University Policy. Written work, exceeding published word limits, will be penalized by one mark on the 20-point scale if it is 10% over the word limit, and then a further one mark per-additional 10% over the word limit. Word limits include appendices, headings/sub-headings, footnotes, endnotes and text/ notes on figures/diagrams/tables etc., but exclude bibliography, figures/diagrams/tables (excluding text), equations, and the question title if you have included that at the start of your submitted work.

Students are strongly encouraged to familiarise themselves with continuous assessment submission dates and the timing of class tests. While the School does make a strong effort to space out these dates, there will inevitably be periods of time where you have a large workload. It is advisable to always plan your work well in advance, and to also incorporate a contingency of 24 hours to allow for last minute problems.

3.2.2 Penalties for Late Submission of Work
Penalties for late submission of work due as part of continuous assessment are determined by University Policy and are as follows: work will be penalized by one mark on the 20-point scale for each day (or part thereof) that it is submitted late. Please note that every day of the week will be considered as counting towards a late penalty. This rule applies to all holidays (public and University) and includes weekends (with Saturday and Sunday each counting as one day). If your essay IS NOT SUBMITTED WITHIN 2 WEEKS of the due date, you will be awarded NO credit for the module. See section 5 below for more detail.

3.3 Examinations – Important Information
Examinations are held as described in the following Module Outlines (Section 6).

When returning to St Andrews for an examination, you should ensure that you schedule your travel arrangements so as to arrive in good time. Poor scheduling on a student’s part is not accepted as a valid excuse for missing an examination.

Full information on all aspects of the exams process, including timetables is available at (https://www.st-andrews.ac.uk/students/academic/examinations/).

3.4 Reassessment and deferred examinations (August)
If you fail an EC2000 level module with a grade of between 4.0 and 6.9, you will be offered the opportunity to take a reassessment examination. (if you fail with a grade of 3.9 or less you will NOT get the opportunity of a reassessment).

Under exceptional circumstances (e.g. you were seriously ill on the day of an exam during the December or May diet of examinations) you may be allowed a deferred assessment at the August (Reassessment) diet. Please note that you CANNOT elect to take a deferred exam at a time other than this. Please see section 4.2 and (https://www.st-andrews.ac.uk/media/teaching-and-learning/policies/deferrals.pdf) for further information on deferred examinations.

Note to be eligible to take a re-assessment or deferred examination you must register (normally from July 1st) with the University Examinations Office.
For further information on re-assessments and deferred examinations held in Aug visit: http://www.st-andrews.ac.uk/studenthandbook/examinations/timetables/

Students who are out of time or whose studies have been terminated but who have been given permission by the University to sit only the examination in a particular semester, must also register individually for the diet in question and pay the appropriate fee.

You only have the right to be reassessed if you fail a module. You cannot be reassessed in order to improve a grade in a module you have already passed. You cannot be reassessed if you have already been given a 0X in a module.

3.5 Marking Procedures
All class tests at the EC2000 level are marked by the lecturer(s) or tutor(s) of the relevant module. The School anonymously marks continuous assessment where practicable, however multiple choice class tests will not be anonymously marked.

All EC2000 level examinations are single marked by one or more qualified member of staff, without knowledge of the identity of the student concerned. 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 your script is marked. Once a mark as been determined 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.

Our examination papers are also subject to an internal checking process and to the scrutiny of external examiners.

3.6 Illegible Exam Scripts
It is your responsibility to ensure that your handwritten answers provided in examination scripts are legible and can be read by the markers. If a script cannot be read by the marker then this could result in a delay in confirming your module grade. You may be charged for a transcription service and could be required to return to the School(s) concerned in order to transcribe the script. If you have already left St Andrews then you will have to bear the costs of any return travel to the University. More information is available at: https://www.st-andrews.ac.uk/media/teaching-and-learning/policies/illegible-scripts.pdf

3.7 Marking Scheme

3.7.1 Common Reporting Scale
The University uses a 20-point Common Reporting Scale for grades (ie a 20 point basic scale reported to one decimal point for the reporting of final module grades). The use of the Common Reporting Scale across all Schools ensures comparability of grading across disciplines. Details of the Common Reporting Scale can be found at: https://www.st-andrews.ac.uk/staff/teaching/examinations/scale/

In economics, the mark you get for a written piece of work, suggests a standard of work as follows:

17-20
The work demonstrates a thorough understanding of all (or nearly all) relevant material. It is very likely to demonstrate a strong ability to evaluate/manipulate, where relevant, appropriate models, hypotheses, theories, methods and/or evidence at an appropriate level of detail and/or rigour. The work is very likely to present a fully connected, clear and coherent argument, with no substantive errors of fact and very little or no irrelevant information. The material may go beyond what was explicitly taught in the course, and may
include material from other sources (e.g. independent reading). There may be evidence of originality and independence of thought.

14-16
The work is likely to demonstrate a good understanding of the central relevant material. It is also likely to demonstrate a good ability to evaluate where relevant, appropriate models, hypotheses, theories, methods and/or evidence at an appropriate level of detail and/or rigour. A connected, clear and coherent argument is likely to be present in most or all of the text. It is less likely there will be evidence of originality or independence of thought, or evidence of independent reading. It is likely material will be derived directly from content of the course, but this will be fully and accurately reported with little irrelevant material included and few (if any) errors.

11-13
The work is likely to present relevant information (probably solely from the course). It is likely to demonstrate some ability to evaluate appropriate hypotheses, models theories, methods and/or evidence, but this is likely to be insufficiently detailed and/or rigorous. There are likely to be some omissions, occasional errors, and some irrelevancies. Understanding of relevant issues may be incomplete and arguments may lack some coherence/clarity and may be disconnected.

7-10
The work is likely to present some relevant information. It may make some attempt to evaluate appropriate hypotheses, models theories, methods and/or evidence, but this is very likely to lack sufficient detail and/or rigour. The material is likely to contain serious errors and/or significant omissions and may include a good deal of irrelevant material. Understanding of relevant issues is likely to be incomplete, and arguments are likely to be disconnected and to lack coherence and/or clarity.

4-6
There is likely to be some limited ability in routine work and some relevant information will be present, although there will be an insecure grasp of basic concepts. It is unlikely that any significant attempt will be made to evaluate appropriate hypotheses, models theories, methods and/or evidence. Arguments are likely to be unclear, disconnected and lack coherence. There is likely to be an unsatisfactory depth of knowledge and answers may include substantial amounts of irrelevant material.

0-3
The work fails to evince an understanding of the basic issues at stake. It is likely to present very little (or no) relevant information and/or commits major and multiple errors.

3.7.2 Reporting codes
The key module results reporting codes that you may see on your record card are:

0X Student has failed to complete the work of a module without good reason. Student did not register for, or did not attend, an examination without good reason. The student is not entitled to a re-assessment opportunity for the module.

0D Deferred assessment

0Z Result undecided: the result may be unresolved due to mitigating circumstances, or for some other valid reason. This is a temporary code and will be changed to one of the other definitive codes on the list as soon as the matter is resolved.

0 – 3.9F Fail with no right to reassessment
4.0 – 6.9F Fail with right to reassessment
7.0 – 20.0P Pass
M Decanal Intervention
3.7.3 Grades
In the School of Economics & Finance, your reported overall module grade is a weighted average of continuous assessment and examination marks to one decimal point.

Examinations and Continuous Assessments in the School of Economics & Finance are marked on the 20 Point Scale or on another scale (such as a percentage scale) and converted to the University 20 point scale. When work is returned to you the mark obtained on the 20 Point Scale will be clearly shown.

It is important to realise that – in accordance with normal educational practice – there is NO fixed conversion between the University 20 point scale and other marking scales that may be used. 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.

The conversion commonly used within the School between the percentage scale and the 20 point scale is available on the School website (http://www.st-andrews.ac.uk/economics/undergrad/uniinfo.html). If a different scale is used, that will be made available to you.

Please note that all exam and continuous assessment marks are technically provisional until agreed by external examiners and the School Examinations Board.

For further information from the University see https://www.st-andrews.ac.uk/media/teaching-and-learning/policies/grades-definition.pdf

4. Absence
4.1 Absence from compulsory tutorials/laboratories and class tests

Attendance is a basic assessment requirement for credit award. You must attend the compulsory elements of a module (see section 5 below on compulsory module elements). Failure to attend the compulsory elements of a module may result in your losing the right to take the examination in that module. This means you would get no credit for it. Please make sure you are familiar with the University’s Academic Alert Policy (see section 6 below).

If you have missed, or know you will miss, a timetabled compulsory tutorial or laboratory or a class test due to unavoidable special circumstances (i.e. for good reason – see below) such as an illness or a 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. If you know in advance you are going to miss a tutorial, laboratory or class test you must contact the School administrator as soon as possible, the completion of a self-certificate is not an acceptable substitute.

Under certain circumstances, the School may request further documentation in addition to the Self Certificate. In this case, students should contact Student Services 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 three weeks, you may be contacted by Student Services, the relevant Pro Dean, or by an appropriate member of staff from the School.

Failure to report your absences correctly or absences that extend to a period of three weeks or more may mean you get no credit for a module (see section 5 below). If you wish to be away from the University for three weeks (15 working days) or more you MUST get the permission of the Pro-Dean of your Faculty. Before making any commitment to
undertake any activity that will take you away from the University, and may impact upon your studies (e.g. an internship) please discuss with the Director of Teaching.

If you are a full-time student the University expects you to fit the rest of your life around your studies (and not the other way round)! Therefore, you should only be absent from an exam or from your assigned tutorial or from a class test for a good reason. Good reason means significant, unexpected and unavoidable special circumstances, such as an illness or a family bereavement. This does not include pre-booked holidays, attending family celebrations, working on a piece of continuous assessment, business commitments, etc.

**Academic Flexibility for Students with Recognised Sporting Talent**: There is a policy which allows eligible students (with the permission of the School and Sports Performance Manager) to have time off from their studies in order to participate in key sporting tournaments and competitions. Further information is available from Debby Sargent, Department of Sport and Exercise (email dls4) or see [https://www.st-andrews.ac.uk/media/teaching-and-learning/policies/sports-flexibility.pdf](https://www.st-andrews.ac.uk/media/teaching-and-learning/policies/sports-flexibility.pdf)

Please note students are also expected to attend their assigned tutorial group. If you wish to change your assigned group, after the second week of the semester, you can only do so with the permission of the Director of Teaching. You may, on a one-off basis, attend a tutorial other than your assigned group, but only for a good reason (such as a job interview or illness) and only with the permission of the Director of Teaching. If you know in advance you are going to be absent from an assigned tutorial for a good reason, please also notify the School Administrator as soon as possible. Students who otherwise attend tutorials other than their assigned group may find themselves being recorded as not attending their tutorials and may end up with no credit in the module.

Please note the completion of a Self-Certificate for Absence form does not automatically mean the School (or University) accepts an absence is for a good reason. The School in most circumstances will require additional relevant evidence of the reason for your absence.

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.

**4.2 Absence from Examinations**

Absence from Examinations due to significant, unexpected and unavoidable special circumstances (see 5.1 above) should be reported IMMEDIATELY you know you will be unable to sit an examination to the Examinations Office by telephone (01334 464100) This should then be followed up by an appropriate Self-Certification of Absence form (via e-vision) as soon as you are in a position to access a computer. Please also inform the School Administrator (01334 462398).

The Contact for the Examinations Office is:
Warwick Danks, Examinations Officer
The Old Burgh School, Abbey Walk
**Telephone:** 01334 464100
**Email:** examoff@st-andrews.ac.uk

As soon as you are well enough you should contact the School Administrator. If you are unable to take a scheduled examination because of significant, unexpected and unavoidable special circumstances, the School may ask you to sit a DEFERRED examination. Please read the [University Policy on Deferred Assessment](https://www.st-andrews.ac.uk/media/teaching-and-learning/policies/sports-flexibility.pdf) very carefully.
Absence from an examination without a good reason (see 4.1) will result in you getting no credit for the module (you get a 0X) and will also mean you are not eligible for re-assessment in the module (see section 6).

Please note the completion of a Self-Certificate for Absence form does not automatically mean the School (or University) accepts an absence is for a good reason. The School in most circumstances will require additional relevant evidence of the reason for your absence.

For more on Absence Policy see the University Student Handbook [http://www.st-andrews.ac.uk/students/rules/selfcertification/](http://www.st-andrews.ac.uk/students/rules/selfcertification/)

5. Compulsory Module elements/Academic Alert

Academic Alerts are a way of helping students who are having trouble coping with their studies; such as missing deadlines for handing in work, or missing compulsory tutorials. The aim of the Alert system is to help students by flagging up problems before they seriously affect students’ grades. Academic Alerts will be issued by email from the Director of Teaching, Director of Postgraduate Studies, Module Coordinator or School administrator and will tell students what is wrong and what they are required to do (e.g. attend classes in future). The Alerts will also tell students what support the University can offer. If students do not take the action required they will get another Alert, and eventually will automatically get a grade of zero and will fail that module. The system is designed to help and support students in order to remedy any problems or issues before these lead to failing a module. Alerts will never appear on a student’s permanent transcript. For more information on Academic Alerts and details on how the categories work, see [http://www.st-andrews.ac.uk/media/teaching-and-learning/policies/academic_alerts.pdf](http://www.st-andrews.ac.uk/media/teaching-and-learning/policies/academic_alerts.pdf).

In the School of Economics and Finance, at the 2000 level, we expect the following from you:

a) attend at least 70% of your tutorials/laboratories. This means we expect you to attend 5 out of 6 tutorials in EC2001 and in EC2002 and 6 out of 8 laboratories in EC2003 and EC2004.

If you attend fewer tutorials/labs than outlined above (and your absences are NOT for good reason – see 4.1) you will not have your module exam paper marked and you will get no credit for the module (a ‘0X’ appears on your student record).

b) Take all class tests. There is one each in EC2001 and EC2002, and two in each of EC2003, EC2004 and EC2008.

Please note that we expect you to sit your class tests. If you are absent from a class test without good reason (see section 4.1) you will be given a grade of 0X for the module.

If you are absent from your class test for good reason, you will be required to take a deferred class test towards the end of that semester’s examination diet. If you do not take the deferred class test you will normally get 0X for the module. Please read the University Policy on Deferred Assessment very carefully.

c) You must submit one essay in each of EC2001, EC2002 and EC2008. If you fail to submit your essay (without good reason – see Section 4.1) within 2 weeks of the due date, you will not have your exam paper marked, and a ‘0X’ will appear on your student record.

Students who are eligible to sit the examination in EC2000 level modules, but do not turn up (and who have no good reason for their absence) are also awarded a ‘0X’ for the module. This does not apply to EC2008 since there is no exam in this module.
Any student who has been awarded a ‘0X’ in a module cannot be re-assessed in that module and will need to take an extra module to make up the lost credits (you can take the module again during the next academic year).

If you register for a module but then do not attend it will also result in no credit for that module, and a grade of ‘0X’ on your record, with no possibility of re-assessment. You may also find problems with your examination schedule.

If you are informed by the School you are to be awarded a ‘0X’ for a module because of absences or for not completing work, but feel there have been good reasons for your actions (as outlined in section 4.1), and that you would like to challenge the School's decision, please get in touch with the Director of Teaching (pdm1).


6. Module Outlines

<table>
<thead>
<tr>
<th>EC2001 Intermediate Microeconomics</th>
<th>Martinmas Semester 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LECTURER:</strong> Dr Manfredi La Manna (Principal Module Teacher)</td>
<td><strong>CREDITS:</strong> 20</td>
</tr>
<tr>
<td><strong>LECTURES:</strong> 34 lectures (33 lectures, 1 class test) 3 lectures per week: Mondays, Tuesday, Thursday and *Fridays 2 - 3 pm in Purdie Lecture Theatre A. [<em>Friday lectures are in weeks 1, 2, 4, 7 and 11 only – non-tutorial weeks.</em>]</td>
<td><strong>TUTORIALS:</strong> 6 x 1 hour tutorials per semester, in weeks 3, 5, 6, 8, 9 and 10.</td>
</tr>
<tr>
<td><strong>EXAMINATION:</strong> 1 two-hour paper  Structure: 2 sections. Section I contains short questions and problems. Section II contains longer questions of a more discursive nature. You will be required to answer several questions from Section I (60% weight) and one question from Section II (40% weight). There is a choice of questions in both sections.</td>
<td><strong>CONTINUOUS ASSESSMENT:</strong> 1 Class Test Thursday 23rd October, 2 pm 1 Essay (1,500 words) to be submitted by noon on Friday 14th November.</td>
</tr>
<tr>
<td><strong>FINAL GRADE:</strong> Examination 70% weight Essay 15% weight Test 15% weight</td>
<td><strong>SUPPLEMENTARY INFORMATION:</strong> A grade of at least 11.0 in EC2001 is required to enter Honours Economics.</td>
</tr>
<tr>
<td><strong>PREREQUISITES:</strong> EC1002</td>
<td><strong>REQUIREMENTS:</strong> Participation in at least 5 tutorials (see Section 5).</td>
</tr>
</tbody>
</table>

**Introduction**

This module builds on EC1002. Its aim is to develop your skills in analytical reasoning and problem solving. It uses the study of a range of topics in microeconomics to do this. The suggested textbook is Robert H. Frank, *Microeconomics and Behavior*, (McGraw-Hill, London) ISBN: 0073375942. Any recent edition would do, as would similar textbooks (e.g., H. Varian, *Intermediate Microeconomics*). The module is split into the five general themes outlined below. Each of these consists of a set of lectures based on the topics covered in Frank.

The module aims to deepen the general understanding of microeconomics gained through the study of EC1002. It has a dual function: to provide this understanding in a reasonably non-mathematical way so that the module is accessible both for those whose studies of economics ends at Level 2000; and, for those students intending to pursue economics at honours, to consolidate their understanding of the basic principles of microeconomic analysis and provide the foundation on which the honours programme can build.
Learning Outcomes

- You will know what the neoclassical model is.
- You will know how to apply it to the analysis of consumers’ decisions on how to allocate income and to the analysis of a firm’s decisions about its productive inputs and the level of its output.
- You will know how to use the model in the following extensions of the individual choice problem: choosing when outcomes are uncertain; choosing the supply of labour; and making inter-temporal consumption choices.
- You will know how to analyse a firm’s behaviour in the following market settings: perfect competition; pure monopoly; and duopoly.
- You will know the forms of price discrimination that a monopoly can practice and the implications of these for efficiency and equity.
- You will know a simple model of product differentiation and its implications for efficiency.
- You will understand the basic game structure of oligopolistic markets and know what a dominant strategy is, what a Nash equilibrium is, and understand the nature of equilibria in a simple repeated game, a simple sequential game, and a simple cooperative game.
- You will know the basic model of general equilibrium that employs the Edgeworth box and know how to use it to illustrate the fundamental theorems of welfare economics.
- You will understand the concept of market failure and know the factors that give rise to it and appreciate how public policy might be used to attenuate such failures.

Course Outline

A. Basic concepts and principles
   - The Benefit-Cost Analysis of Decisions
   - The Basic Workings of Markets

B. Decision and Choice
   - Budgets, preferences & choices
   - Rational choice and demand – theory and applications
   - Choice under Uncertainty
   - Asymmetric Information

C. The Theory of the Firm and Market Structure
   - The Theory of Production and Cost
   - Competitive Markets: Perfect competition
   - Monopoly
   - Oligopoly and Monopolistic Competition

D. Factor Markets
   - The labour market
   - The capital market

E. General Equilibrium, Welfare and Policy
   - General equilibrium and Economic efficiency
   - Externalities and public goods

Students intending to enter Honours Economics must take EC2001 in their second year. A grade of at least 11.0 in EC2001 is an entry requirement for Honours Economics.
<table>
<thead>
<tr>
<th>EC2002 Intermediate Macroeconomics</th>
<th>Candlemas Semester 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>LECTURER: Miss Gosia Mitka (Principal Module Teacher) Dr Federico Di Pace</td>
<td>CREDITS: 20</td>
</tr>
<tr>
<td>LECTURES: 34 lectures (33 lectures, 1 class test) 3 lectures per week, on Mondays, Tuesdays, Thursdays and *Fridays 2 - 3 pm in Purdie Lecture Theatre A. [*Friday lectures are in weeks 1, 2, 4, 7 and 10 only – non-tutorial weeks.]</td>
<td>TUTORIALS: 6 x 1 hour tutorials per semester in weeks 3, 5, 6, 8, 9 &amp; 11.</td>
</tr>
<tr>
<td>EXAMINATION: One 2-hour paper</td>
<td>CONTINUOUS ASSESSMENT: 1 Class Test - Thurs 5th March at 2 pm 1 Essay (1,500 words) to be submitted by noon on Tuesday 7th April.</td>
</tr>
<tr>
<td>FINAL GRADE: Exam 70% weight Test 15% weight Essay 15% weight</td>
<td>SUPPLEMENTARY INFORMATION: A grade of at least 11.0 in EC2002 is required to enter Honours Economics</td>
</tr>
<tr>
<td>PREREQUISITES: EC1001</td>
<td>REQUIREMENTS: Participation in at least 5 tutorials (see Section 5).</td>
</tr>
</tbody>
</table>

**Introduction**

The objective of this module is to deepen the understanding of macroeconomics that students have gained through the prior study of EC1001. It emphasises macroeconomic theory, but provides some empirical illustrations. It is taught in a reasonably non-technical way so that the module is accessible for those whose study of economics ends at the Level 2000. But it also enables those students intending to pursue economics at honours to consolidate their understanding of the basic principles of macroeconomic analysis and to develop the foundation on which the honours programme can build.

**Learning Outcomes**

By the end of the module you will understand:
- how to use the IS-LM model to analyse the effects of goods market and money market shocks on aggregate demand
- how to use the IS-LM model to analyse the effects of economic shocks
- how to incorporate the markets for goods, money and labour into an aggregate demand/aggregate supply (AD/AS) model
- how to use the AD/AS model to analyse the effects of exogenous changes in demand and in wages/prices under different assumptions
- how to use the Phillips curve analysis of inflation, without expectations, with adaptive expectations and with rational expectations
- how to manipulate diagrammatic and mathematical versions of the neoclassical growth model
- how to extend the analysis of growth to incorporate exogenous technological
- how to use expectations to identify real as well as nominal interest rates
- how expectations may contribute to the determination of consumption and investment
- what it means for an economy to be open, in terms of goods and financial markets
- how open economies respond to shocks and to policy changes
Course Outline
1. The IS-LM model of the determination of income
2. The labour market
3. The AD/AS model
4. The Phillips curve and inflation
5. Basic empirical facts on economic growth
6. Growth models
7. Expectations, interest rates, consumption and investment
8. Open economy macroeconomic analysis

Textbooks
Main textbooks:

Secondary textbooks:

Module Management
Attendance to lectures is not compulsory but highly recommended. The EC2002 module is managed electronically through the University’s Module Management System (MMS). Distribution of handouts, relevant documents, and e-links, as well as electronic submission of assessed coursework shall take place via MMS. Important communications about the organisation of the module will be generally provided in written form. However, information about the module might also be provided verbally during lectures. It is each student’s responsibility to be up-to-date with all the information provided in either verbal or written form.

Students intending to enter Honours Economics must take EC2002 in their second year. A grade of at least 11.0 in EC2002 is an entry requirement for Honours Economics.
Course Outline
9. The IS-LM model of the determination of income
10. The labour market
11. The AD/AS model
12. The Phillips curve and inflation
13. Basic empirical facts on economic growth
14. Growth models
15. Expectations, interest rates, consumption and investment
16. Open economy macroeconomic analysis

Textbooks
Main textbook:

Secondary textbooks:

Module Management
Attendance to lectures is not compulsory but highly recommended. The EC2002 module is managed electronically through the University’s Module Management System (MMS). Distribution of handouts, relevant documents, and e-links, as well as electronic submission of assessed coursework shall take place via MMS. Important communications about the organisation of the module will be generally provided in written form. However, information about the module might also be provided verbally during lectures. It is each student’s responsibility to be up-to-date with all the information provided in either verbal or written form.

Students intending to enter Honours Economics must take EC2002 in their second year. A grade of at least 11.0 in EC2002 is an entry requirement for Honours Economics.
<table>
<thead>
<tr>
<th>EC2003 Quantitative Methods – Statistics</th>
<th>Candlemas Semester 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LECTURERS:</strong></td>
<td><strong>CREDITS:</strong></td>
</tr>
<tr>
<td>Mr Paul Egan (Principal Module Teacher) Miss Gosia Mitka</td>
<td>10</td>
</tr>
<tr>
<td><strong>LECTURES:</strong></td>
<td><strong>LABORATORIES:</strong></td>
</tr>
<tr>
<td>20 lectures (18 lectures, 2 class tests) 2 one-hour lectures per week, on Tuesdays and Thursdays at 12 noon in Maths Theatre D.</td>
<td>8 x 2 hour laboratories in weeks 2, 3, 4, 5, 7, 8, 9 and 10.</td>
</tr>
<tr>
<td><strong>EXAMINATION:</strong></td>
<td><strong>CONTINUOUS ASSESSMENTS:</strong></td>
</tr>
<tr>
<td>One 90-minute paper The structure of the paper: TBA</td>
<td>2 Class Tests during class hour: Test 1: Tuesday 3rd March Test 2: Thursday 16th April</td>
</tr>
<tr>
<td><strong>FINAL GRADE:</strong></td>
<td><strong>SUPPLEMENTARY INFORMATION:</strong></td>
</tr>
<tr>
<td>Examination 60% weight Class Tests 40% weight</td>
<td>The use of programmable calculators and those with text storage facilities is strictly prohibited both for the examination and continuous assessment. A pass in EC2003 is required to enter Honours Economics</td>
</tr>
</tbody>
</table>

**Introduction**

In Economics and Management, knowing where to find, how to present, and how to analyse and interpret data is a crucial competence. This module is designed to provide you with a basic training in how to structure and interpret social and economic data. You will learn about appropriate statistical methods, how to estimate key parameters, and how to test the validity of hypotheses about them. The module therefore offers you an introduction to the kind of statistical inferential techniques that can be applied in the study of contemporary economic problems. In particular, the module will provide you with a skills-set that will offer you a basic understanding of the role econometrics can play in any investigation of economic phenomena. While the actual methods developed in the course might feel at this stage to be somewhat contrived and artificial, taken as a whole they form a coherent basis for further study that will in the future see you constructing and handling your own data sets, and testing your own economic hypotheses.

This central aim of this module is to provide training for students entering the honours programme in the key statistical methods that are applied to economic and social data. This is to enable you to begin critically reading and understanding the empirical literature in specialist areas of the subject; and to provide you with a core statistical knowledge that will enable you in the future to study Econometrics. At this stage you will not use statistical packages mounted on PCs; instead the focus is on acquiring the rudiments of statistical theory and the logic of data analysis to enable you to do so in the future. You will work with computers and statistical packages if you study Econometrics in the Honours programme. In this module, however, you will be introduced to statistical resources that available on the worldwide web, and in particular to the ONS web site as a source of UK data. **Students intending to enter Honours Economics must take EC2003 in their second year a pass in EC2003 (or MT2004) is an entry requirement for Honours Economics.**
Learning Outcomes
You will know:

- The basic types of data sets that economists work with: time-series, cross-section and panel data;
- How to take a given data set and organise it, describe it and summarise it, and know how to estimate the parameters of its distribution and make confidence statements about these;
- How to set up hypotheses about these parameters and to carry out tests of these hypotheses;
- How to carry out a simple linear regression on a data set, test hypotheses about the parameters and compute and interpret summary statistics like $R^2$ and $F$.

Course Outline
Taught by Professor McCrorie:

- **Week 1**: Sample spaces, events and axioms of probability. Conditional probability, Multiplicative and additive law of probability
- **Week 2**: Discrete Random variables and their distributions. Continuous random variables and their distributions.
- **Week 3**: Expectation and Variance of random variable. Transforming random variables and Jensen Inequality. Sum of random variables.
- **Week 4**: Joint distribution and independence. Covariance and correlation.
- **Week 5 (Tuesday)**: Random Sampling. Law of Large Numbers and Central Limit Theorem.

Taught by Dr Barbopoulos:

- **Weeks 5 and 6 (Thursday)**: Statistical Inference I – Confidence
- **Week 7**: Statistical Inference II – Hypothesis Testing
- **Week 8**: Regression Analysis I – Ordinary Least Squares (OLS) estimators and their properties
- **Week 9**: Regression Analysis II – Inference in OLS.
- **Week 10** (Tuesday): Revision

The class tests are in Week 6 (Tuesday) and Week 10 (Thursday).

In recent years, the course has been delivered in a way that the lecture notes were taken to be self-contained. It is strongly intended that this year there be closer links to a text or texts. In the meantime, while the course is being constructed, students can get a flavour of the course syllabus and material by looking at:

Chapters 1 to 5 in:

and Appendices A, B and C in:
### EC2004
Quantitative Methods – Mathematics

<table>
<thead>
<tr>
<th>Martinmas Semester 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>LECTURERS:</td>
</tr>
<tr>
<td><strong>Dr Federico Di Pace</strong></td>
</tr>
<tr>
<td>(Principal Module Teacher)</td>
</tr>
<tr>
<td>CREDITS: 10</td>
</tr>
<tr>
<td>LECTURES:</td>
</tr>
<tr>
<td>20 lectures.</td>
</tr>
<tr>
<td>3 lectures in weeks 1 and 2, and two lectures per week from week 3, on Tuesdays and Thursdays at 12 noon in Maths Lecture Theatre D.</td>
</tr>
<tr>
<td>TUTORIALS:</td>
</tr>
<tr>
<td>8 x 1-hour tutorial sessions in weeks 3, 4, 5, 6, 7, 8, 9 and 10.</td>
</tr>
<tr>
<td>1 x General Laboratory (optional)</td>
</tr>
<tr>
<td>EXAMINATION:</td>
</tr>
<tr>
<td>One 90-minute paper</td>
</tr>
<tr>
<td>Structure: 2 sections.</td>
</tr>
<tr>
<td>Section I contains short problems.</td>
</tr>
<tr>
<td>Section II contains long problems.</td>
</tr>
<tr>
<td>CONTINUOUS ASSESSMENT:</td>
</tr>
<tr>
<td>Class Test 1 - Tuesday 21st October.</td>
</tr>
<tr>
<td>Class Test 2 - Tuesday 18th November.</td>
</tr>
<tr>
<td>FINAL GRADE:</td>
</tr>
<tr>
<td>Examination 60% weight</td>
</tr>
<tr>
<td>First Class Test 20% weight</td>
</tr>
<tr>
<td>Second Class Test 20% weight</td>
</tr>
<tr>
<td>SUPPLEMENTARY INFORMATION:</td>
</tr>
<tr>
<td>All lectures run on Tuesdays and Thursdays Maths Lecture Theatre D at 12 noon. In weeks 1 and 2 there will be additional lectures to cover preparatory material, on the following days: Wednesday 17 September – in Maths Lecture Theatre D, at 12 noon. Wednesday 24 September – in Maths Lecture Theatre D, at 12 noon.</td>
</tr>
<tr>
<td>The use of programmable calculators and those with text storage facilities is strictly prohibited both for the examination and continuous assessment</td>
</tr>
<tr>
<td>A pass in EC2004 is required to enter Honours Economics</td>
</tr>
<tr>
<td>PREREQUISITES:</td>
</tr>
<tr>
<td>EC1001</td>
</tr>
</tbody>
</table>

### Introduction

This module is designed to provide the mathematical tools required to construct formal economic models and to use them to analyse economic problems. It is intended to provide the required training for those entering the Honours programme in the key mathematical methods that are used in economic analysis. The aim is twofold: to prepare you so that you will understand the use of such techniques in advanced economic analysis and be able to employ them; to enable you to read and understand the research literature both at the intellectual frontiers of the discipline and in specialist areas of the subject.

**Students intending to enter Honours Economics must take EC2004 in their second year, since a pass in EC2004 (or either MT1001 or MT1002) is an entry requirement for Honours Economics.**
Learning Outcomes
You will:
- understand variables, functions and equations and their role in economic analysis;
- know how to carry out the following operations: finding the sum of a series; taking a logarithm – and the inverse operation; taking an exponential – and the inverse operation
- know the key mathematical methods used in economic analysis;
- know how to carry out the following methods as applied to functions used in economics: differentiation; optimisation; integration; partial differentiation; constrained optimisation.

Course Outline
A. The Preparatory Lectures
This is a series covers topics in basic mathematics.
1. Linear models. Equations and graphs. How to solve simultaneous equations. Micro and macro applications of these.
2. Indices, logarithms and exponential functions. Indices and how to manipulate them. Logarithms and simple manipulations. Exponential functions. Applications of these.
3. Non-linear models. Quadratic equations and how to solve them.

B. The Core Lectures

Textbook
The core textbook is:
Knut Sydsaeter, Peter Hammond and Arne Strom “Essential Mathematics for Economic Analysis”, fourth edition, Pearson, 2012 (this is the latest edition, but previous versions would also do).

Another good textbook that you may find useful is:

Both texts are available in the library.
NB. This outreach module is taught in each semester. It can be taken either in the Martinmas Semester or the Candlemas Semester.

<table>
<thead>
<tr>
<th>EC2008 Topics in Finance</th>
<th>Martinmas Semester 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>LECTURER:</td>
<td>CREDITS: 20</td>
</tr>
<tr>
<td>Dr Luca Savorelli (Principal Module Teacher) Dr Theo Diasakos</td>
<td></td>
</tr>
<tr>
<td>TUTORIALS:</td>
<td>None</td>
</tr>
<tr>
<td>LECTURES:</td>
<td>CONTINUOUS ASSESSMENT:</td>
</tr>
<tr>
<td>26 lectures (24 lectures + 2 class tests)</td>
<td></td>
</tr>
<tr>
<td>3 lectures per week on Mondays (Physics Lecture Theatre B), Tuesdays (Maths Lecture Theatre B) and Thursdays (Physics Lecture Theatre B) from 11 am -12 pm.</td>
<td></td>
</tr>
<tr>
<td>TUTORIALS:</td>
<td>None</td>
</tr>
<tr>
<td>EXAMINATION</td>
<td>None</td>
</tr>
<tr>
<td>None</td>
<td></td>
</tr>
<tr>
<td>FINAL GRADE:</td>
<td>PREREQUISITES:</td>
</tr>
<tr>
<td>Essay 50% weight</td>
<td>None. However, please note that basic mathematical skills such as solving equations and basic algebraic manipulations are required.</td>
</tr>
<tr>
<td>Tests 50% weight (25% for each test)</td>
<td></td>
</tr>
</tbody>
</table>

Introduction
This module aims to provide an introduction to the economics of money, banking and financial markets. It presents a general overview of key monetary and financial market phenomena, of how financial and money market institutions operate and the basic workings of financial and money markets. The module is designed to provide students with a general understanding of how financial markets work and the impact of financial markets on the domestic and international economic system.

The module also focuses on issues regarding the use of monetary policy instruments and the conduct and transmission mechanisms of monetary policy. We will also focus on current events reported in the news and use the analytical frameworks developed in lectures to understand these developments.

On completion of this module the student should understand the basics of how financial markets operate, the functions of financial institutions in the operation of money and financial markets, how money and monetary tools are used to conduct monetary policy and the effects of monetary policy on the domestic and international economy.

Learning Outcomes
You will:
- have a broad grasp of the main features of the efficient markets hypothesis and the implications that it carries for the behaviour of financial markets.
- have a broad grasp of the relationship between risk and return.
- understand the nature of the evidence supporting the idea that stock markets over-react to news.
- know about the equity premium puzzle and will be aware of the explanations for this anomaly.
- understand the impact of financial institutions on economic performance.
- know the main objectives of central banks.
• understand the policy tools and mechanisms available to central banks.
• understand the main issues raised by interest parity conditions.
• understand how and why central banks use monetary policy to affect exchange rates.

Course Outline
Topic 1 An Overview of the Financial System
Topic 2 Financial Markets
Topic 3 Financial Institutions
Topic 4 Central Banking and the Conduct of Monetary Policy
Topic 5 International Finance

Module Management
Attendance to lectures is not compulsory but highly recommended. The EC2008 module is managed electronically through the University's Module Management System (MMS). Distribution of handouts, relevant documents, and e-links, as well as electronic submission of assessed coursework shall take place via MMS.

Important communications about the organisation of the module will be generally provided in written form. However, information about the module might also be provided verbally during lectures. It is each student’s responsibility to be up-to-date with all the information provided in either verbal or written form.
Introduction
This module aims to provide an introduction to the economics of money, banking and financial markets. It presents a general overview of key monetary and financial market phenomena, of how financial and money market institutions operate and the basic workings of financial and money markets. The module is designed to provide students with a general understanding of how financial markets work and the impact of financial markets on the domestic and international economic system.

The module also focuses on issues regarding the use of monetary policy instruments and the conduct and transmission mechanisms of monetary policy. We will also focus on current events reported in the news and use the analytical frameworks developed in lectures to understand these developments.

On completion of this module the student should understand the basics of how financial markets operate, the functions of financial institutions in the operation of money and financial markets, how money and monetary tools are used to conduct monetary policy and the effects of monetary policy on the domestic and international economy.

Learning Outcomes
You will:
• have a broad grasp of the main features of the efficient markets hypothesis and the implications that it carries for the behaviour of financial markets.
• have a broad grasp of the relationship between risk and return.
• understand the nature of the evidence supporting the idea that stock markets over-react to news.
• know about the equity premium puzzle and will be aware of the explanations for this anomaly.
• understand the impact of financial institutions on economic performance.
• know the main objectives of central banks.
• understand the policy tools and mechanisms available to central banks.
• understand the main issues raised by interest parity conditions.
• understand how and why central banks use monetary policy to affect exchange rates.
Course Outline
Topic 1 An Overview of the Financial System
Topic 2 Financial Markets
Topic 3 Financial Institutions
Topic 4 Central Banking and the Conduct of Monetary Policy
Topic 5 International Finance

Module Management
Attendance to lectures is not compulsory but highly recommended. The EC2008 module is managed electronically through the University’s Module Management System (MMS). Distribution of handouts, relevant documents, and e-links, as well as electronic submission of assessed coursework shall take place via MMS.

Important communications about the organisation of the module will be generally provided in written form. However, information about the module might also be provided verbally during lectures. It is each student’s responsibility to be up-to-date with all the information provided in either verbal or written form.
7. Admission to Honours

Qualification for Honours economics depends upon the grades you get in EC2001, EC2002, EC2003 (alternatively MT2004 or MT2508) and EC2004 (alternatively MT2001 or MT2503).

Students who a) gain an average grade of at least 11.0 across EC2001 and EC2002 and b) have grade of at least 7.0 in BOTH EC2003 (or MT2004 or MT2508) and EC2004 (or MT2001 or MT2503) gain honours entry.

If you do not get these grades, you cannot normally enter honours economics.

Please note that the School doesn’t allow Qualified Entry to Honours.

If you fail EC2003 (or MT2004 or MT2508) and/or EC2004 (or MT2503 or MT2001) you may still qualify for honours entry if you pass these modules at re-assessment. If you fail EC2001 and/or EC2002 you will not normally be considered for honours entry on the basis of your re-assessment grade.

Please also note re-assessments can only be taken by students who fail a module, you cannot take a re-assessment in order to improve your module grades in hope of gaining entry in Honours economics.

Please note that in addition to fulfilling the requirements above, students must fulfil the necessary Faculty requirements. In particular, students normally must gain 240 credits in sub-honours modules (including 80 at 2000 level) in order to gain honours entry. Students with (slightly) less than 240 credits, (typically short of only one module of 30 credits or less) can still qualify for honours, but only at the discretion of the Head of School.

Note that students do have a right of appeal regarding the honours entry decision (see section 8).

There is no need for any student to apply for entry to Honours economics. Letters of offer will be sent out towards the end of June. Letters are also sent to students who have unfortunately failed to get into honours.

Students who fail to gain entry to honours economics on the basis of their EC2000 level grades and who move to the study of a GENERAL DEGREE, CANNOT subsequently gain honours entry on the basis of performance in EC3000 level modules.

Please note that admission to Honours economics is only possible when you accept, in writing, a written offer of entry from the Head of School.

See http://www.st-andrews.ac.uk/media/teaching-and-learning/policies/honoursentry.pdf for University policy on honours entry.

8. Academic Appeals, Complaints and Disciplinary Issues

The University is committed to ensuring as high a quality student experience as possible while studying at St Andrews. Occasionally things may go wrong and if you are experiencing a difficulty, or are dissatisfied with your academic experience, you should raise concerns as soon as possible. This allows effective resolutions to be worked out quickly.

Such issues normally fall into one of three categories:

• An appeal requesting a formal review of an academic decision - where, for example, the University has made a judgement about your assessed work or progression within a
course of study which you have grounds to query (see the relevant Policy on Student Academic Appeals);

• Complaints - where you are dissatisfied with the quality or standard of service that you have received from any part of the University, either academic or non-academic (see the University’s Complaints Handling Procedure);

• Disciplinary cases - where the University has grounds to believe that you have conducted yourself in an unacceptable manner in either an academic or non-academic context. Academic Misconduct is dealt with under the Good Academic Practice Policy; Non-Academic Misconduct is dealt with under separate procedures.

If there are extenuating personal circumstances that may affect your academic performance or impact on your progression you must bring these to the attention of an appropriate member of staff (for example your Academic Adviser, module coordinator or the appropriate Pro Dean) as soon as possible and normally prior to completing any assessment. If you base a subsequent academic appeal on such extenuating personal circumstances, you will be required to provide valid reasons to explain why you failed to notify the examiners or other relevant persons of these circumstances prior to completing the assessment.

8.1 Using the Right Procedure
If you are unsure whether to use the Appeals procedure or the Complaints procedure, there is a key question to ask yourself. What kind of outcome are you seeking? If you are seeking to have an academic decision changed (such as a mark or grade, or a decision about progression or termination of studies), then you must use the Appeals procedure. The permissible grounds for submitting an appeal are clearly detailed therein. If you are dissatisfied with the level of service you have received from the University, or if you believe that a service needs to be improved, or that the University has failed (for example) to follow one of its administrative processes properly, then the Complaints procedure is normally more appropriate. For matters involving teaching in general, there are also feedback opportunities through Staff-Student Consultative Councils, module questionnaires and School presidents.

You can make both a personal Complaint and an Appeal, by using both the Appeal and Complaints procedures, but it must be emphasised that changing an academic judgment or decision is not one of the outcomes from the Complaints procedure used alone.

8.2 Further guidance and support
The Students’ Association provides independent and confidential help and advice for students who are contemplating submitting an academic appeal, complaint 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 a submission. Iain can also accompany you to any hearing. He should be your first point of contact as soon as you feel you need help.

Contact
Iain Cupples
Student Advocate (Education)
Telephone: 01334 462700
Email: inc@st-andrews.ac.uk

9. Feedback
Students 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. The type of feedback you will receive on continuous assessment, will vary between modules. It will include structured feedback and comments on submitted continuous assessment and
electronic feedback, for example through MMS, on class tests. Where you feel you need further feedback or clarification you should make an appointment with the marker of the piece of work during his or her office hours. Markers will provide you with feedback to help you improve your performance, but will not provide further detailed explanation or justification of a mark (your work is already carefully marked). A meeting with a marker is not an opportunity to lobby for a higher mark.

9.1 Examination Scripts – Feedback Day
There is a feedback day early each semester. On feedback day you can meet with a marker of any (economics) examination that you took in the previous semester, in order discuss your exam performance, if you so wish. Feedback days this year are scheduled to be held on Wednesday 24th September 2014 and Wednesday 4th February 2015. If these dates change you will be notified and you will be emailed early in each semester with details regarding the process. Some staff may not be available during the feedback day, in such cases alternative arrangements will be put in place. Please note that the School cannot provide feedback upon exam performance outside of this arrangement.

9.2 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 within 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.

9.3 Essays
Your essays are returned to you with a feedback sheet. This sheet allows the School to structure the feedback you get on your essay across a number of different categories, in order to help you identify your strengths and weaknesses. These categories broadly correspond to the criteria outlined in section 3.7.1, regarding the standard/quality of written work. So, for example, if you get an ‘x’ placed in the ‘clarity / coherence / structure’ row of the feedback sheet, under 14-16, it suggests the marker believes that ‘a connected, clear and coherent argument’ was present in most or all of the text’. The feedback sheet also provides space for comments that help explain the reason for the mark you get and how you might improve your essay. Please note your essay mark is unlikely to be an average of the categories across which the School provides feedback. Some categories will be more heavily weighted than others when it comes to determining an essay mark (for example the content of your essay is more important than the organisation of your bibliography). Please note that these weights can vary across different types of assessment (e.g. some essays may require greater detail or technical rigour than others). See the School essay writing guide for further information http://www.st-andrews.ac.uk/economics/pdf/essaywriting.pdf.

For further information on feedback, provided by the University, go to: (http://www.st-andrews.ac.uk/media/teaching-and-learning/policies/student-feedback.pdf).

10. Other Important Information

10.1 School Prizes
There are two prizes available in Level 2000 Economics, the William Blair Memorial Prize in Economics and the Nisbet Prize in Economics. These are awarded to the two best students. Note that these prizes are only available to students who studied both EC2001 and EC2002. The May Wong Smith Scholarship is awarded to the best female student at the 2000 level who is entering into the Honours Programme. Normally the students with the best average grades across EC1001 and EC1002 are awarded the prizes. Prizes may be shared.
10.2 Deans’ List and University Scholarships, Internships and Prizes

Deans’ List
This is an annual award for academic excellence, promoted by the Deans of the University. Undergraduate students who achieve an outstanding overall result in the course of an academic year have their names inscribed on the Deans’ List, an honour which will also appear on your University transcript. The criteria for the award are strict. Only students taking no fewer than 120 credits counting towards an approved degree programme over the course of an academic year will be eligible and all credits have to be taken within the four Faculties of the University of St Andrews. Any student who meets all the criteria and who obtains a credit-weighted mean grade of 16.5 or above for the year will be recorded on the Deans’ List. The rules will be adapted for part-time students, who must achieve the minimum credit-weighted mean of 16.5 in 120 credits taken part-time over no more than three academic sessions. Full details of all the criteria and conditions for the Deans’ List are available at http://www.st-andrews.ac.uk/schools/contacts/prodeans/deanslist/

Undergraduate Research Internship Programme (URIP)
This programme was introduced with the intention of giving undergraduate students the opportunity to experience research during the summer vacation. The URIP is open to students who are matriculated at the University of St Andrews and who will typically have completed their penultimate year of studies. URIP funding (currently at £180 per week for up to ten weeks) cannot be used to support research for a credit-bearing programme. Details of the scheme, including information about the application procedures, are published during the academic year. The programme is administered by the Deans of Arts/Divinity and Science. For full details of the application process visit http://www.st-andrews.ac.uk/students/academic/internships/

Other University Prizes and Scholarships
The Principal’s Medal is also awarded to students who show exceptional endeavour and achievement. The University also provides a small number of scholarships and awards. See the ‘Scholarship, prizes, medals and awards section of the Student Handbook (http://www.st-andrews.ac.uk/studenthandbook/) for more details.

10.3 The Staff Student Consultative Committee (SSCC) and School President
The SSCC is split into two committees, the Undergraduate Staff Student Consultative Committee (USSCC) and the Postgraduate Staff Student Consultative Committee (PSSCC). The USSCC normally meets 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 undergraduate student body can communicate concerns or suggestions they have regarding teaching and assessment within the School. There are staff representatives and student representatives from all undergraduate economics classes. Two 2nd year student representatives will be elected early in the Martinmas semester (normally one from the Arts Faculty and one from the Science Faculty).

The School President is elected toward the end of the second semester. The School President participates in the School Teaching Committee.

For further information, including how SSCC elections are run and how to stand, go to http://www.yourunion.net/voice/academicreps/classrepresentatives/classrepelections/. For further information on the School SSCC or to contact your representative or the School President go to: http://www.st-andrews.ac.uk/economics/undergrad/committees1.html.

10.4 Advising/Re-Advising/Changing or dropping modules
At the beginning of each session, before matriculation in the University, undergraduate students must see, in person, their Adviser of Studies, who will approve their choice of modules and can also give help and guidance on matters relating to academic progress. For more information on the advising and matriculation process as well as how to re-advise and change modules if you wish, go to http://www.st-
Please note you cannot change modules after Monday 1.00 pm of week 2 for each semester.

10.5 Updating personal details/Communicating with the University
You are responsible for ensuring that your contact details are kept up to date. You may do this at any time during the year via your E-vision account which can be accessed from the Current Students (link is on the red banner) section of the University home page http://www.st-andrews.ac.uk/students/.

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). It is important you communicate with the School through your University account. Please do not use other accounts you have. 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.

10.6 Withdrawal from Studies
If you are considering withdrawing from your studies at the University you should discuss the matter with your Adviser of Studies in the first instance or your Supervisor if you are a Research Postgraduate student. You should arrange to do this as early 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, as well as implications to your leave to remain in the UK if you are an overseas student, when you withdraw from your studies part of the way through an academic year. You should therefore ensure you contact the Money Adviser and the International Adviser in Student Services to obtain early advice on the final implications of your decision before you complete your withdrawal. For more information please consult the Student Handbook (https://www.st-andrews.ac.uk/students/advice/academic/leavingorwithdrawing/).

10.7 Advice and Support for Students
For advice and support on any issue, including academic, financial, international, personal or health matters, or if you are unsure of who to go to for help, please contact the Advice and Support Centre, North Street, 01334 462020 or email theasc@st-andrews.ac.uk.

Students may wish to obtain advice and guidance from within the School in the first instance. If so you should contact the School Administrator who will identify the most appropriate person to speak to you. If you register with the University as having special needs, please also let the School Administrator know.

Please be assured that personal matters will be dealt with confidentially and information will treated in accordance with the University Student Confidentiality Policy.

10.8 Disability Support
If for disability reasons you require support, for example teaching and exam arrangements, please contact the disability team at the contact below. Student services provides support for a wide range of disabilities such as; Learning difficulties, visual and hearing impairments, mobility difficulties, Aspergers, mental health, long standing medical condition and much more. Please also contact the School Administrator. For further information see http://www.st-andrews.ac.uk/students/advice/disabilities/

10.9 Personal Circumstances
If there are any personal circumstances that influence your academic performance it is important you bring these to the attention of the University. You can raise any personal circumstances in confidence with Student Services (see below) or the Pro Dean of your
Faculty. Please also bring them to the attention of the School Administrator as soon as possible (via Student Services if you wish). See the ‘Advice, support and guidance’ and/or the ‘Support and learning’ sections of the Student Handbook (http://www.st-andrews.ac.uk/studenthandbook/) for further information.

10.10 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 (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/staff/policy/healthandsafety/. For further information on wider Health and Safety issues go to the Health and Safety section of the Student Handbook.

10.11 IT/Library
For information on computing facilities and IT services, please see http://www.st-andrews.ac.uk/its/ For information on use of the University Library, please see http://www.st-andrews.ac.uk/library/

10.12 Mathematics Support Centre
Students lacking confidence in their mathematical ability or having difficulty with any mathematical or statistical aspect of the course may visit the University’s Mathematics Support Centre, a place where students from all Schools can obtain one-to-one help with any mathematics-based problem. To find out more about the Centre go to https://www.st-andrews.ac.uk/students/academic/advice/studyskillsandadvice/mathssupportcentre/

10.13 The Careers Centre
Website is at http://www.st-andrews.ac.uk/administration/careerscentre/

10.14 CAPOD (Centre for Academic, Professional and Organisational Development)
CAPOD 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/capod/

10.15 Orientation Week
Students are reminded that Orientation Week is an integral part of the University semester. Matriculation takes place during Orientation Week. It also offers students an opportunity to prepare for classes by purchasing and beginning work on course material. Schools also hold induction meetings during this time. For further information see http://www.st-andrews.ac.uk/orientation/

10.16 Student 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/. Please note that when you graduate (either in person or in absentia), this marks the end of your degree or diploma course of studies at the University of St Andrews. If you have been accepted into a new
degree or diploma programme at the University, the new programme is separate and
distinct from the course of studies from which you are about to graduate, and you will be
liable for all fees associated with the new programme.

10.17 Degree Regulations
A regulatory structure determined by Senate and Court governs the award of all degrees.
Undergraduate Resolutions and Regulations are available at https://www.st-
andrews.ac.uk/students/rules/ugsenateregulations/.

10.18 Questionnaires and Student Feedback
A major aim of the School (and of the University) is to make sure your EC1000 level
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. The School will ask you to
anonymously fill out an online questionnaire towards the end of teaching in both EC1002
and EC1001. The answers you provide will help improve and refine our lectures in
subsequent years. We may also ask you to take part in the CTI Economics Survey. This is
an internet based survey of the teaching of economics at UK Universities. The returns from
this survey allow us to compare the quality of our teaching to that in other UK economics
units.

10.19 Matriculation
All students must matriculate each academic session to allow them to continue with their
studies and attend classes. Students are expected to matriculate during Orientation Week
in the first semester. Students who do not are usually expected to pay a late matriculation
fee. Please see http://www.st-andrews.ac.uk/students/academic/advising/ for further
details.

10.20 Recording Devices in Lectures
If you have a disability or some medical condition which means that you are unable to take
notes in lectures, you may seek permission from Student Services to use a voice recorder
or other computer-based device to record lectures and/or tutorials. If you are not
authorised by Student Services to record lectures then you must request permission from
the relevant academic member of staff prior to the lecture taking place. More information is
available at: https://www.st-andrews.ac.uk/media/teaching-and-learning/policies/recording-
lectures.pdf

10.21 Termination of Studies on Academic Grounds - Undergraduates
If your academic performance is unsatisfactory, i.e. you have gained insufficient credits to
progress to the next stage of your degree programme, your studies may be terminated.
You will then be notified by the Dean or the Pro Dean (Advising) that your studies are
terminated and you will normally have no later than five working days within which to
submit a request a review of this decision using an appropriate form. This should be
supported by documentary evidence specifying the reasons for your unsatisfactory
performance. If you do not submit a request for review of the decision you will have your
studies automatically terminated. This decision is taken by the Dean in accordance with
Senate Regulations. Your full student record is taken into account any review, including
any instances of non-academic misconduct.

If your request for review is successful, the Dean will contact you with conditions for your
return to studies. If you do not meet these conditions (e.g. you do not pass the specified
amount of credits within the time period given by the Dean) your studies may be terminated
again.
If your request for review is unsuccessful, you may have a further right of appeal to the Senate of the University. Appeals to Senate are admissible only on limited grounds and the process cannot be used to challenge matters of academic judgment. To make a Senate submission, you must complete and submit to the Senate Office a Stage 2 appeal form within 10 working days of the date stated on your termination letter. Late submissions may not be considered further by the University. For further information, see the University's Policy on Student Academic Appeals at http://www.st-andrews.ac.uk/students/rules/appeals/policy/.

International students here at St Andrews on a Tier 4 visa should be aware that any terminations will be reported to the UKVI and their visa curtailed.

**Contact**
Student Services, Students’ Association, 9 St Mary’s Place
Telephone: 01334 462720
Email: studentservices@st-andrews.ac.uk

10.22 **Past Examination Papers**
These are available via iSaint
(see http://www.st-andrews.ac.uk/students/academic/Examinations/pastpapers/)
### Lecture Timetables

**University of St Andrews**  
**SCHOOL OF ECONOMICS & FINANCE**

#### TIMETABLE  
**Level 2000  Semester 1  Session 2014-15**

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<tr>
<th>Time</th>
<th>MONDAY</th>
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12. **Key Dates** for your diary

**Martinmas Semester 2014**

<table>
<thead>
<tr>
<th>Date</th>
<th>Module</th>
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<tbody>
<tr>
<td>Oct 16</td>
<td>EC2008 Class Test 1</td>
</tr>
<tr>
<td>21</td>
<td>EC2004 Class Test 1</td>
</tr>
<tr>
<td>23</td>
<td>EC2001 Class Test</td>
</tr>
<tr>
<td>Nov 11</td>
<td>EC2008 Class Test 2</td>
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<tr>
<td>14</td>
<td>EC2001 Essay due</td>
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<td>15</td>
<td>EC2004 Class Test 2</td>
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<tr>
<td>21</td>
<td>EC2008 Essay due</td>
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<tr>
<td>Dec 4</td>
<td>EC2001, EC2004, Submit Attendance Sheets</td>
</tr>
<tr>
<td>8</td>
<td>Examinations Begin</td>
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**Candlemas Semester 2015**

<table>
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<td>EC2008 Class Test 1</td>
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<tr>
<td>Mar 3</td>
<td>EC2003 Class Test 1</td>
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</tr>
<tr>
<td>May 11</td>
<td>Examinations Begin</td>
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</tbody>
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**University Dates:**

- **Orientation week:** Week commencing Monday 8 September 2014
- **Martinmas Semester/Semester 1** Mon 15 Sept 2014 – Fri 19 Dec 2014
  - Raisin Monday 20 Oct 2014 (classes as normal)
  - St Andrews Day Graduation Mon 1 Dec 2014 (no teaching all day)
  - Revision period Commences Mon 1 Dec 2014
  - Semester 1 Examination Diet Mon 8 Dec – Thurs 18 Dec 2014
  - Christmas Vacation Sat 20 Dec 2014 – Fri 2 Jan 2015
  - Inter-semester Wed 7 Jan - Wed 21 Jan 2015
- **Candlemas Semester/Semester 2** Mon 26 Jan – Fri 29 May 2015
  - Spring Vacation Sat 14 Mar – Sun 29 Mar 2015
  - May Day Holiday (no classes) Mon 4 May 2015
  - Revision period Commences Mon 27 Apr 2015
  - Semester 2 Examination Diet Mon 11 May - Fri 22 May 2015
  - Graduation Week Mon 22 Jun – Fri 26 June 2015
  - Re-assessment Diet Week beginning Mon 17 Aug 2015

Orientation Week is an integral part of the University semester, and students are expected to devote this period to their studies. Students are also expected to be available for the entire examination period.

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1 These dates were correct at time of going to press, but you should regularly check the School notice board, the School website and your email for changes and additions.
13. Key Contacts

Head of School: Professor Clara Ponsati
Office: TBA Email: econhos
Office Hours: by appointment Telephone: TBA

Deputy Head of School: Professor Paola Manzini
Office: G14E Email: pm210
Office Hours: Wed 12-1 pm & Thurs 2-3 pm Telephone: 2436

Director of Research: Professor Paola Manzini
Office: G14E Email: pm210
Office Hours: Wed 12-1 pm & Thurs 2-3 pm Telephone: 2436

School Office
Office: F1 Email: econsec
Opening hours 9 am-1 pm & 2 pm–5 pm Telephone 2320

Director of Teaching: Dr Peter Macmillan
Office: G2W Email: econdot
Office Hours: Monday 3-5 pm Telephone: 2433

Deputy Director of Teaching: Dr Geetha Selvaretnam
Office: F9 Email: gs51
Office Hours: Thurs 3-4 pm Telephone: 1956

School Examinations Officer: Dr Jim Jin
Office: F16 Email: jyj
Office Hours: Tues/Thurs 3-4 pm Telephone: 2447

Year Abroad Co-ordinator: Dr Jim Jin
Office: F16 Email: jyj
Office Hours: Tues/Thurs 3-4 pm Telephone: 2447

School Administrator: Liz Pert-Davies
Office: G4aW E-mail: econadmin
Office Hours: Mornings only (Mon-Fri) Telephone: 2398

Disabilities Coordinator: Liz Pert-Davies
Office: G4aW E-mail: econadmin
Office Hours: Mornings only (Mon-Fri) Telephone: 2398

School Academic Misconduct Officer: Dr Manfredi La Manna
Office: G16E Email: mlm
Office Hours: Mon 8.30-9.00 am Telephone: 2434

Sub Honours Advisers in the Faculty of Arts:
Dr Leonidas Barbopoulos
Office: F7 Email: lb90
Office Hours: by appointment Telephone: 1955

Dr Theodoros Diasakos
Office: S1 Email: td31
Office Hours: by appointment Telephone: 2425

Dr Gonzalo Forgues-Puccio
Office: S13 Email: gff2
Office Hours: by appointment Telephone: 2442
Dr Ian Smith
Office: G6W Email: is
Office Hours: Fri 3-5 pm Telephone: 2430

Sub Honours Adviser in the Faculty of Science:
Dr Jim Jin
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Office Hours: Tues & Thurs 3 - 4 pm Telephone: 2447

Principal Module Teacher EC2001
Dr Manfredi La Manna
Office: G15E Email: mlm
Office Hours: by appointment Telephone 2434

Principal Module Teacher EC2002
Dr Federico Di Pace
Office: G4CW Email: fdp
Office Hours: by appointment Telephone: 2427

Principal Module Teacher EC2003
Professor Rod McCrorie
Office: F12 Email: jrm210
Office Hours: by appointment Telephone 2482

Principal Module Teacher EC2004
Dr Federico Di Pace
Office: G4CW Email: fdp
Office Hours: by appointment Telephone: 2427

Principal Module Teacher EC2008
Dr Luca Savorelli
Office: F16 Email: ls82
Office Hours: Tues 2 - 4 pm Telephone: 2449
14. Teaching Staff and Research Interests

Professor M Costa-Gomes (Game theory as part of empirical economics; Experimental economics; Behavioural economics; Bounded rationality)

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 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 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 Ponsati (Game Theory, Bargaining and Conflict Resolution)

Professor A Sutherland (Macroeconomics and international economics)

Professor D Ulph (Enforcement of Competition and Regulation Policy; Design of Social Benefit Systems; Consumer Behaviour in a Social context; Tax Compliance – Theory and Policy; Economics of Innovation, Economics of Climate Change, Director of Scottish Institute for Research in Economics)

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

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

Dr T Cuhadaroglu, Lecturer (Decision Theory, Bounded Rationality, Behavioural Economics, Inequality, Welfare Economics)

Dr T Diasakos, Lecturer (Economic Theory, Mathematical Economics, Bounded Rationality, Financial Economics)
Dr F Di Pace, Lecturer (Macroeconomics, Monetary Economics and Labour Market Dynamics).

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

Dr G Gerasimou, Lecturer (Choice Theory, Bounded Rationality)

Dr T Koutmeridis, Lecturer (Macroeconomics, Labour Economics, Applied Econometrics, including inequality, growth, human capital, financial constraints, discrimination, crime)

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

Dr I Merkurieva, Lecturer (Labour Economics, Public Economics, Retirement, Search Theory, Life Cycle Modelling, Numerical Methods)

Dr M Negri, Lecturer (Political Economics, Game Theory, Microeconomics)

Dr A Nichifor, Lecturer (Game Theory: Market Design - matching markets, networks and auctions -, Social Choice - ranking)

Dr M K Ozbek, Lecturer (Choice and Decision Theory, Mechanism Design, Bounded Rationality, Experimental Economics)

Dr R Stefanski, Lecturer (Growth and Development, Structural Transformation, International Trade, Natural Resource Economics, Environmental Economics)

Dr L Savorelli, Lecturer (patent design, internationalization of R&D activities; theory of industrial organization, competition, network externalities; health economics (eating behavior, social pressure, smoking and eating); third sector and non-profit organizations)

Dr G Selvaretnam, Lecturer (Economics of Banking, Environment and Development)

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

Dr S Zhang, Lecturer (Macroeconomics and Labour Economics)

Mr P Egan, Teaching Fellow (Macroeconomics, International Economics, Monetary Policy & Macroeconomic Dynamics in China, Chinese Economic Development & Reform)

Miss M Mitka, Teaching Fellow (International macroeconomics and trade, International policy coordination)