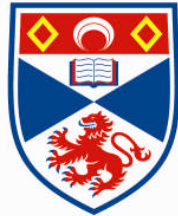


UNIVERSITY OF ST ANDREWS



University of
St Andrews

600
YEARS

SCHOOL OF ECONOMICS & FINANCE

MSc in Finance (FIN)

POSTGRADUATE INFORMATION BOOKLET

SESSION 2011-12

Director of FIN Programme: Dr Jim Jin

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

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KEY UNIVERSITY CONTACTS WITHIN THE UNIVERSITY

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Senate Office (01334) (46)2596
Registry – transcripts, graduation, fees (01334) (46)2162/3097
Registry – Postgraduate Pro Dean Arts/Divinity (01334) (46)2136
Student Experience Office (01334) (46)2020
ASC Reception (01334) (46) 2585/2586

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Office Hours: Thurs 10 am – 12 noon Telephone: 2482

Deputy Heads of School (joint): Professor Kaushik Mitra

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Postgraduate Portal – School of Economics & Finance

This handbook and other relevant and important information are available from the School of Economics & Finance Postgraduate Portal. It is accessed at:

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

**The School will contact you by using your University
e-mail address – check it regularly**

INTRODUCTION

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

This handbook contains just about all the information you will need regarding the teaching and assessment of your course. 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/pdf/handbooks/MSc_Finance_Handbook.pdf. Further information regarding postgraduate studies can also be found on the School Webpages (<http://www.st-andrews.ac.uk/economics/postgrad/>). Further information on your 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/>). Further information on the School is available on the School webpages <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 'Postgraduate Resolutions and Regulations' are online at: <http://www.st-andrews.ac.uk/pgstudents/rules/>. The University Student Handbook (<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 postgraduate students also provides important information (<http://www.st-andrews.ac.uk/pgstudents/rules/>).

1 COURSE STRUCTURE

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

There are two types of students on this programme. Some are on the Postgraduate Diploma course, which runs full-time for two semesters. They are appraised by both continuous assessment during the teaching of modules and by their performance in end of semester examinations in January and May. Others are on the MSc course which runs full-time for the full academic year, they are appraised by continuous assessment, end of semester examinations in January and May and by a dissertation of up to 15,000 words (but not less than 10,000 words) which is returned by the end of August. A basic requirement is that both Diploma and MSc students must gain a total of 120 credits from modules taken. Subject to performance students may proceed to write the 60 credit Dissertation.

1.1 Preliminary Reading

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

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

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

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

Lighter reading is:

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

1.2 Available Modules

At the beginning of the Martinmas (first) semester you will have a meeting with your adviser of studies. You will normally be informed who your adviser of studies is via an email from the Postgraduate Secretary. If you don't know who your adviser is please see her. You take three compulsory modules the Martinmas (first) Semester and three modules (one compulsory and two optional) in the Candlemas (second) semester. All modules are worth 20 credits and a list of available modules is below. See Section 6 for a fuller description of each module. You may if you wish re-advise during the first two weeks of the Candlemas (second) semester. If you have any enquiries regarding your module selection please get in touch with your adviser. You cannot normally change modules after the first two weeks of semester, if you wish to pursue this please get in touch with your adviser, to see if it is possible.

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

MARTINMAS SEMESTER

Compulsory Modules

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

EC5601 Investment Analysis

EC5602 Financial Modelling

EC5603 Financial Markets and Institutions

CANDLEMAS SEMESTER

Compulsory Modules

(All students take the following 20-credit module)

EC5604 Corporate Finance

Optional Modules

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

EC5605 Monetary Policy

EC5606 Corporate Governance and Risk

EC5608 Financial Intermediation

EC5609 Financial Econometrics

EC5610 Mergers and Acquisitions

EC5722 - Risk Management

Whilst it is expected that the above options will be available to Analytical Finance postgraduates during Session 2011/12, it should be noted that exceptional circumstances may force withdrawal of options.

SUMMER SEMESTER

For MSc Finance candidates ONLY. Diploma students may transfer to this status subject to performance, and with permission of the School Examination board.

EC5699 Finance Dissertation

2. Course Organisation

2.1 Teaching

The modules in Finance consist of 15-20 hours of lectures plus (usually) a number of tutorials / seminars/laboratories. Further details are available from the module descriptors in section 6.

2.2 Forms of Assessment

Assessment in most modules is by a combination of a formal examination and other continuous assessment. In most of the modules you take your examination will be worth 50% of your overall grade. Examinations are two hours in length and take place at the end of each teaching semester. The rest of your grade is made of continuous assessment. The nature of this continuous assessment varies from module to module. See sections 3 and 6 for further details.

2.3 Attendance

You are expected attend all classes. At the postgraduate level we do not usually keep a formal record of attendance, because the assumption is that all students are aware and self-motivated. However, past experience has shown that there is a strong positive correlation between the rate of failure and non-attendance or irregular attendance. Whilst it is recognised that a natural feature of your year of study here will be that a proportion of time will be allocated to job seeking, it should be made clear that you have a strict commitment to meet all the terms and conditions of full-time study.

3. Assessment

Specific requirements for assessment in each module you take will be made available by module instructors. They will also give you notice of assessed material, as well as a reading list and other necessary information (also Section 6 below).

3.1 Class Tests

These are closed book tests (unless you are told otherwise by your lecturer). They are typically held during the class hour, though accommodation difficulties on occasion necessitate the choice of another time.

Please see Section 4 for information on absence from a class test.

3.2 Essays and other submitted continuous assessment

The purpose of essays and other forms of continuous assessment is to develop your writing and research skills and to provide you with feedback on your progress. Please make sure you are fully aware of the University Academic Misconduct Policy (see Section 10).

Submission

You are required to word process your essays and other assignments and to submit them electronically via MMS (unless explicitly told otherwise by your module lecturer). If your assignment is submitted after the published submission date you will be AUTOMATICALLY penalized (see below). YOU MUST SUBMIT YOUR ASSIGNMENT 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 assignment 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.

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. 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 assignment after the deadline, 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_lqn). See section 4 for further information on absence.

It is also your responsibility to check you upload the correct assignment, the School will not check this for you. Students who realise they have submitted the wrong assignment (e.g. an essay meant to be submitted in a separate module) and then submit the correct assignment 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 assignment 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 formative and summative assessments, as long as this is explicitly acknowledged (note the rules on language correction / proof reading differ between Schools).

If you have had a piece of work proof read and corrected for language you should also 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 assignment. Students who submit work where they have not respected a word limit will find that extra material is ignored by the marker. Word limits normally include appendices, footnotes, endnotes and notes on figures / diagrams/tables etc., but normally exclude bibliography, figures / diagrams / tables (excluding text) and equations. (There are slightly different rules applied to dissertations – see Section 7).

Continuous Assessment Submission Dates

Students are strongly encouraged to familiarise themselves with continuous assessment submission dates and the timing of class tests. While the School does try 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.

Penalties for Late Submission of Work

Penalties for late submission of work due as part of continuous assessment are as follows. Work will be penalized by one mark on the 20-point scale for each day (or part thereof) that it is submitted late. Please note this period includes weekends (for example if you have an

essay due on a Friday at noon and you submit it the following Monday (just before noon) your essay is 3 days late and you would lose 3 marks. If your assignment 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. (Please see Section 7 for further information regarding late submission of dissertations).

3.3 Examinations

Examinations are held as described in the 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. This is especially important in January, when bad weather can often delay public transport. Poor scheduling on a student's part will not be acceptable as a valid excuse for missing an examination.

Please also make sure you remain in St Andrews for the whole of the exam diet. If you are absent from your exam for exceptional and unavoidable special circumstances (see section 4 below for more information on this), we will try and arrange a DEFERRED exam for you towards the end of the examination diet. The University will expect you to be here for the whole examination diet. Please also see Section 4.2 on what to do if you miss an exam.

Full information, including timetables will be available from the Student Handbook (<http://www.st-andrews.ac.uk/studenthandbook/examinations/timetables/>). Please read this important information.

3.4. Reassessment and deferred examinations

Where a student fails the assessment for a module (with a grade of 4.0 or more), the Board of Examiners may offer a re-assessment, this will normally be an exam. Reassessed work will be marked either Pass or Fail, it will not be graded on the 20 Point scale. A student who achieves a Pass may be eligible for the Postgraduate Diploma but not for a Masters degree. However, if you fail with a grade of less than 4.0 you will not be permitted to resit an examination. This may mean you will NOT be eligible for either the Masters Degree OR the Postgraduate Diploma. If you fail a module you should see your Programme Director as a matter of urgency. Note also if you are given a 0X in a module, you cannot be re-assessed in that module (see section 5).

Under exceptional circumstances (e.g. if you were ill during ALL of the May examination diet), you may be allowed deferred assessments at the August/September (Reassessment) Diet.

For further information on re-assessments and deferred examinations held in Aug/Sept 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 cannot be reassessed in order to improve a grade in a module you have already passed.

If you are absent from an exam or reassessment (or if you have not complied with arrangements regarding reassessment) please read Section 4 on absence below.

3.5 Marking Procedures

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

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

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

3.6 Illegible Exam Scripts

It is your responsibility to make sure that handwritten answers provided in an examination script are legible. If they are not there may be a delay in marking the script and you will have to pay costs associated with transcribing of the script (for more details see <http://www.st-andrews.ac.uk/staff/policy/tlac/examinations/illegibleexamscripts/>)

3.7 Marking Scheme

3.7.1 The 20 Point Scale

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

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

16.5 - 20.0	Distinction
13.5 - 20.0	Right of Progression to MSc
7.0 - 13.4	Postgraduate Diploma
0.0 - 6.9	Fail

This Grade Scale is also used in deciding the following matters: Progression to the Dissertation, Granting of Degrees and Granting of Distinction. Marking is to one decimal point. Students who progress to the dissertation still need to achieve a grade of 13.5 or better for their dissertation in order to be awarded the Master's degree.

3.7.2 Module Grades

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

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

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

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

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

3.7.3 Progression to the Dissertation

An average (mean) grade of 13.5 or better across modules constituting 120 credits automatically allows the MSc candidate to progress towards writing a dissertation. If the candidate's average grade is below 13.5, he or she will not normally progress to dissertation (exceptions would only be considered if they are exceptional and unavoidable special circumstances – see 3.8 and 4.1 below). Candidates for the Postgraduate Diploma who fulfil these conditions also may be permitted to upgrade their registration to MSc and proceed to writing the dissertation at the discretion of the School Board of Examiners.

3.7.4 Granting of Degrees

Candidates who fail to progress to the dissertation can still be awarded a Postgraduate Diploma as long as their average (mean) grade is 7.0 or better. To be granted the MSc degree the candidate (allowed to progress) must obtain a grade of 13.5 or better on the dissertation. Any MSc candidate who gets less than 13.5 for their dissertation will normally be granted a Postgraduate Diploma - as long as their overall average is 7.0 or better.

3.7.5 Granting of Distinction

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

For further information please see <http://www.st-andrews.ac.uk/media/PGT%20Grading%20Sheet%20May11.pdf>

3.7.6 Marking Narrative Guideline

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

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

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

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

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

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

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

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

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

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

3.7.7 Results 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 resit
4.0 – 6.9F	Fail with right to resit
7.0 – 20.0	Pass

3.8 S Coding of Module Grades

“S” Coding is the method the University uses to recognise that exceptional special circumstances have affected performance in the modules concerned. ‘S’ coding may be applied to taught postgraduate modules, except for taught postgraduate project or dissertation modules which are excluded. ‘S’ coding may only be applied with the explicit consent of the student and with the approval of the School. The final decision to ‘S’ code a module grade rests with the School. You should be aware that a maximum of 50% of the taught element of a postgraduate award may be ‘S’ coded.

If you feel that most or all of the work of a module has been adversely affected by personal circumstances during the taught modules of a taught postgraduate programme you should contact your School in the first instance indicating the circumstances of the difficulty experienced. This may relate to ongoing illness, close family bereavement or other significant personal difficulties.

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

Please note, the School and the University expect to be informed about significant special circumstances as they occur. If you seek an ‘S’ coding retrospectively, the School (and the University) will expect you to provide a very good reason as to why the special circumstances were not previously brought to our attention.

For further information see <http://www.st-andrews.ac.uk/staff/policy/tlac/examinations/s-code/>, <http://www.st-andrews.ac.uk/staff/policy/tlac/examinations/procedures/s-code/> and / or <http://www.st-andrews.ac.uk/studenthandbook/attendance/specialcircumstances/>.

4. Absence

4.1 Absence

As mentioned above (Section 2), you are expected attend all classes. Failure to attend compulsory classes and hand in work may mean you get no credit for a module (see section 5 below for information on what classes and work is compulsory).

If you have missed timetabled compulsory classes due to significant and unavoidable special circumstances such as an illness or an unavoidable pre-arranged event or appointment, you must complete a Self Certificate of Absence form (through e-Vision) as soon as possible. This is available at https://e-vision.st-andrews.ac.uk/urd/sits.urd/run/siw_lgn. You must also report an absence, in the same way, if you don't hand in a piece of compulsory work in time, miss an examination (see 4.2 below) or are unable to study for more than 5 consecutive days, or more than 15 non-consecutive days. See section 3.2 for further information regarding the late submission of continuous assessment, see section 7 for further information on the late submission of dissertations.

Absence from a class test should also be reported immediately to the School Administrator. Please see section 5 if you have missed a class test.

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 fifteen working days (i.e. 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. If you wish to be away from the University for three weeks 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.

Any absence from any compulsory component of a module should only be due to unexpected and unavoidable circumstances. 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 classes, or be late handing in work because of exceptional and unavoidable special circumstances, such as a serious illness or a family bereavement. Exceptional and unavoidable special circumstances do not include pre-booked holidays, attending family celebrations, working on another piece of continuous assessment, etc. Students who are representing the University at an important event (e.g. a sporting event or a debating competition) may only be absent from a compulsory component to a module or hand in work late, with the permission of the Director of Teaching and should a) inform the Director of Teaching as soon as is possible before an event (at least two weeks in advance) and b) provide evidence that they must be away (e.g. in the case of a sporting event a letter or e-mail from the University Performance Sport Manager to the Director of Teaching, see <http://www.st-andrews.ac.uk/staff/policy/tlac/attendance/sportspeople/> for further information). If you are away from classes it is your responsibility to make up for the work you have missed.

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.

Completion of a Self Certificate is not an acceptable substitute for contacting your tutors well in advance if you have to be absent. Advance notice of absence is acceptable only for exceptional and unavoidable special circumstances.

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 an unavoidable and unexpected reason (see 4.1 above) should be reported IMMEDIATELY you know you will be unable to sit an examination to the Examinations Office by telephone (01334 462122/462124) and to the School Administrator (01334 462398). 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.

As soon as you are well enough you should contact the School Administrator. This will allow the School to arrange a deferred examination. For this reason (and as was mentioned above), please DO NOT make travel plans for the exam diet. If you are unable to take a scheduled examination because of significant and unavoidable special circumstances, the School may ask you to sit a DEFERRED examination later in the diet. The University will expect you to do this even if you have other plans, and to be available until the last day of the examination diet.

Absence from an examination not due to exceptional and unavoidable special circumstances 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.).

Absence from a reassessment examination or failure to comply with arrangements regarding other forms of re-assessment, that are not due to exceptional and unavoidable special circumstances (see 4.1 above) results in a grade of 0X for the module.

For more on Absence Policy see the University Student Handbook (<http://www.st-andrews.ac.uk/studenthandbook/>)

5. Compulsory Module elements/Academic Alert

The Academic Alert system provides a way of alerting students who are not performing well in a given module and directing them to sources of possible help. It is also used to penalise students for non-attendance at compulsory module elements or for failure to submit compulsory assessed work, and to warn students of the consequences at an early stage. Further details of the Academic Alert system are available from <http://www.st-andrews.ac.uk/staff/policy/tlac/attendance/academicalerts/>

We normally expect ALL students to complete 100% of the assessment of a module in order to gain credit.

You must complete ALL submitted continuous assessments (e.g. essay, projects, etc.) for a module. If you fail to do this, you will NOT be able to sit the module examination and will be given a 0X for the module (if you sit the examination it will not be marked). This may mean you will NOT be eligible for either the Masters Degree OR the Postgraduate Diploma. Note that if you are given a 0X, that under the University's Academic Alert Procedure, there is an appeals procedure (the Academic Alert Policy is available in the student handbook - <http://www.st-andrews.ac.uk/studenthandbook/> please also read section 8 below). If you decide to appeal a 0X in a module, please see the Director of Teaching as soon as you are aware you have been given a 0X, continue to go to all your classes and complete ALL other pieces of assessment.

If you miss a piece of 'IN CLASS' continuous assessment (i.e. assessment that takes place at a specific time and place such as a class test), you will normally be awarded a 0 (ZERO) for that piece of work, but would under most circumstances be allowed to go forward to your module examination (but read below carefully).

If because of exceptional and unavoidable special circumstances (see section 4.1) you miss a piece of 'in class' continuous assessment you will NOT be penalized with a mark of 0 (zero). In this case your module grade will be calculated using the marks for your other pieces of continuous assessment and your examination mark for the module. However, please note: if you miss more than one piece of continuous assessment in a module, you cannot gain credit for the module. If you miss more than 25% of the assessment of a module, you also cannot gain credit for the module.

Module Outlines

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

EC5601 Investment Analysis	Martinmas (first) Semester 2011
LECTURER: Dr Gary Shea (Principal Module Teacher) Dr Leonidas Barbopoulos	CREDITS: 20
LECTURES: 1 2-hour lecture per week × 9 weeks, starting in week 1 Friday 10 am - 12 noon in Bute Theatre A	SEMINARS: Three 1-hour seminars at times to be announced.
EXAMINATION: One two-hour paper Structure: One compulsory question and one question to be answered from a choice of two. Questions consist of several parts	CONTINUOUS ASSESSMENT: Class Test 1 to be held on 4 Nov (15%). Class Test 2 to be held on 9 Dec (15%). One Written Assignment (20%) due on Wed 14 Dec
FINAL GRADE: Examination: 50% weight Continuous Assessment: 15% weight on each class test and a 20% weight on the written assignment.	REQUIREMENTS: Participation in all seminars
PREREQUISITES: Entry to the MSc in Finance	SUPPLEMENTARY INFORMATION: EC5601 is a required qualification for the MSc in Finance.

Introduction

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

Learning Outcomes

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

Course Outline

This module (and EC5604, Corporate Finance) uses a single textbook in addition to lecture material: Brealey, Richard A., Myers, Stewart C., Allen, Franklin, Principles of Corporate Finance, Tenth (Global) edition, 2011, McGraw-Hill.

Topics include:

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

EC5602 Financial Modelling	Martinmas (first) Semester 2011
LECTURER: Mr Seong-Hoon Kim (Principal Module Teacher) Dr Leonidas Barbopoulos	CREDITS: 20
LECTURES: 1 lecture per week × 10 weeks Tues 2-3 pm in Irvine Lecture Theatre	SPREADSHEET LABORATORIES: 2-hour labs per week × 7 weeks <i>Group 1: Tues 9 - 11 am (Butts Wynd)</i> <i>Group 2: Wed 9 - 11 am (Butts Wynd)</i> <i>Group 3: Thu 9 - 11 am (Butts Wynd)</i>
EXAMINATION: None	CONTINUOUS ASSESSMENT: <u>2 submitted exercises</u> – due on 17 Nov 2011 and 16 Dec <u>1 final project</u> – due on 6 Jan
FINAL GRADE: Final Project: 50% weight Submitted exercises: 25% weight each	REQUIREMENTS: Attendance to all labs
PREREQUISITES: Entry to the MSc in Finance	SUPPLEMENTARY INFORMATION: EC5602 is a required qualification for the MSc in Finance.

Introduction

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

Learning Outcomes

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

Course Outline

Topics will be taken from the following areas:

- Corporate Investments
Time Value of Money and Valuing Annuities
NPV under varying cash flows and discount rates

Mortgages
Project NPV & Sensitivity Analysis

- Portfolio Theory and Equities
Portfolio Optimisation & International Diversification
Stock Valuation
- Term Structure of Interest rates and Bond Valuation
Bond Valuation and Bond Duration
Bond Convexity, the Yield Curve and Calculating Forward Rates
- Option Pricing and Trading Strategies
Option Payoffs, Put-Call Parity & Trading Strategies
Binomial Option Pricing
Black-Scholes Option Pricing

Preliminary Reading

- Holden, C.W. (2009) *Excel Modelling and Estimation in Corporate Finance*, 3rd Edition, Pearson Prentice-Hall, Upper Saddle River, NJ 07458.
- Holden, C.W. (2009) *Excel Modelling in Investments*, 3rd Edition, Pearson Prentice-Hall, Upper Saddle River, NJ 07458.

EC5603 Financial Markets and Institutions	Martinmas (first) Semester 2011
LECTURER: Dr Peter Macmillan (Principal Module Teacher)	CREDITS: 20
LECTURES: 18 lectures, at 2 hours per week Monday 3-5 pm in Sch VI, starting week 1	
EXAMINATION: 1 two-hour paper Structure: 2 sections, 3 questions in each, answer 1 question from each	CONTINUOUS ASSESSMENT: 1 class test - Monday 21 November 1 essay to be submitted Monday 12 December.
FINAL GRADE: Examination 50% weight Class Test 25% weight Essay 25% weight	REQUIREMENTS:
PREREQUISITES: Entry to the MSc in Finance or MSc in Money Banking and Finance	SUPPLEMENTARY INFORMATION: EC5603 is a required qualification for the MSc in Finance and the MSC in Money Banking and Finance.

Introduction

This module consists of lectures covering material on financial markets and institutions in the UK and elsewhere. The aim is to give students a thorough understanding of the financial system and to provide an insight into the operation of some key financial markets.

Learning Outcomes

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

- the operation of the financial system
- the foreign exchange markets
- the money markets and bond markets
- the derivatives markets

Course Outline

- | | | |
|-------------|-------|---|
| 1. Lectures | 1-4 | The Financial System, Financial Markets, Financial Institutions |
| 2. Lectures | 5-7 | Interest rates, Money Markets, Bond Markets, Term Structure |
| 3. Lectures | 8-11 | Foreign Exchange Markets, Forward Currency Markets |
| 4. Lectures | 12-13 | Financial Forwards and Futures Markets |
| 5. Lectures | 14-15 | Options Markets |
| 6. Lectures | 16-18 | Synthetic Securities |

Basic reading

Blake, D., *Financial Market Analysis*, (2nd ed), Wiley. (Main Textbook)
Howells P. and Bain K., *Financial Institutions and Markets*, (5th ed), FT Prentice Hall.
Fabozzi F., Modigliani F. and F. Jones, (4th ed), *Capital Markets: Institutions and Instruments* (international edition), Prentice Hall.
Mishkin F. and S. Eakins, (7th Ed), *Financial Markets and Institutions*, Pearson.

EC5604 Corporate Finance	Candlemas (second) Semester 2012
LECTURER: Dr Gary Shea (Principal Module Teacher) Dr Gonzalo Forgues-Puccio	CREDITS: 20
LECTURES: 2 1-hour lectures per week × 9 weeks Thursday 9 - 11 am in School VI	SEMINARS: Three 1-hour seminars at times to be announced.
EXAMINATION: One two-hour paper Structure: One compulsory question and One question to be answered from a choice of two. Questions consist of several parts	CONTINUOUS ASSESSMENT: Class Test 1 to be held on 15 Mar (15%). Class Test 2 to be held on 26 Apr (15%). One Written Assignment (20%) due by 12 noon on 3 May
FINAL GRADE: Examination: 50% weight Continuous Assessment: 15% weight on each class test and a 20% weight on the written assignment.	REQUIREMENTS: Participation in all seminars
PREREQUISITES: EC5601 – EC5603	SUPPLEMENTARY INFORMATION: EC5604 is a required qualification for the MSc in Finance.

Introduction

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

Learning Outcomes

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

Course Outline

This module continues to use the single textbook in addition to lecture material: Brealey, Richard A., Myers, Stewart C., Allen, Franklin, Principles of Corporate Finance, Tenth (Global) edition, 2011, McGraw-Hill.

Topics include:

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

EC5605 Monetary Policy	Candlemas (Second) Semester 2012
LECTURER: Professor Kaushik Mitra (Principal Module Teacher)	CREDITS: 20
LECTURES: One 2-hour lecture per week x 9 weeks starting in week 1 Mondays 9 - 11 am. Venue TBA.	TUTORIALS: 3 one-hour tutorials
EXAMINATION: One two-hour paper Structure: two sections, one section consisting of formal/mathematical questions, the other section of essays	CONTINUOUS ASSESSMENT: 1 group essay to be submitted by 12 noon Friday 1 May one tutorial presentation
FINAL GRADE: Examination 50% weight; Group essay 30% weight; Tutorial presentation 20% weight	REQUIREMENTS: Participation in all tutorials
PREREQUISITES: EC5601 – EC5603 COREQUISITES: EC5604	SUPPLEMENTARY INFORMATION: EC5605 is an optional qualification for the MSc in Finance.

Introduction

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

Learning Outcomes

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

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

Course Outline

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

EC5606 Corporate Governance and Risk	Candlemas (Second) Semester 2012
LECTURER: Professor Gavin Reid (Principal Module Teacher)	CREDITS: 20
LECTURES: 18 lectures starting in week 1 Monday 3 - 5 pm in Irvine Lecture Theatre.	TUTORIALS: 3 one-hour seminars/tutorials
EXAMINATION: 1 two-hour paper Structure: two sections, four questions in each, one question to be answered from each section	CONTINUOUS ASSESSMENT: 3 items of assessment: Solo essay (20%) of 1,000 words, by noon on 4 May and two technical assignments (15% each), by noon on 9 Mar and by noon on 27 Apr respectively
FINAL GRADE: Examination 50% weight Continuous Assessment 50% weight	REQUIREMENTS: Prerequisites: EC5601 - EC5603 Corequisites: EC5604 Participation in all seminars/tutorials

Introduction

Key components: (1) market efficiency; (2) market for corporate control; (3) individual and systemic risk; (4) risk capital. Detailed content may vary year by year, but typically would include: (1) takeover market, problems of ownership and control, managerial theories of the firm (2) risk capital, private equity, business angels; (3) principal-agent modelling of investor-investee relations, risk and information management.

Learning Outcomes - to understand:

- market efficiency as a theoretical property and a regulatory yardstick
- Pareto efficiency and industrial performance
- the market for takeovers, and its supposed efficiency properties
- the theoretical basis for evaluating mergers in terms of benefits and costs
- the market for corporate control
- problems of ownership and control
- individual and systemic risk
- moral hazard and bailouts
- managerial theories of the firm, and agency problems therein
- executive compensation
- risk capital: venture capital, private equity, business angels
- principal-agent models of investor-investee relations
- risk and information management in venture capital backed high tech firms

Course Outline

1. Market efficiency and Pareto optimality
2. Regulatory approaches to market efficiency
3. Efficient markets and the random walk hypothesis
4. The market for corporate control and market efficiency
5. Monitoring and control
6. Individual and systemic risk
7. Financial crises: historical and contemporary
8. Too big to fail; too interconnected to fail
9. Takeover discipline and takeover defences
10. Managerial theories of the firm, perks, and control loss in hierarchies
11. incentive based compensation

12. Mergers: motives, gains and losses
13. Venture capital, private equity, business angels
14. Risk capital allocation for value maximization
15. Agency analysis of optimal contracting of investor and investee
16. Risk appraisal and risk capital for high-tech enterprise

Reading

Core readings. Start with, as preliminary reading, core text: R. A. Brealey and S.C. Myers' *Principles of Corporate Finance*, the last third thereof, especially Chapters 25-35. Recommended module text book: AK Kim, JR Nofsinger and DJ Mohr (2010), *Corporate Governance* (3rd ed) Pearson, London. Further readings: G C Reid *Venture Capital Investment*, G C Reid and J A Smith *Risk Appraisal and Venture Capital*

EC5608 Financial Intermediation	Candlemas (Second) Semester 2012
LECTURER: Dr Alex Trew (Principal Module Teacher)	CREDITS: 20
LECTURES: 18 lectures. Wednesday 11 am - 1 pm in School I	TUTORIALS: Three seminars on weeks: 4, 7, 9.
EXAMINATION: 1 two-hour paper Six questions, three in each of two sections. Answer one question from each section.	CONTINUOUS ASSESSMENT: One essay of 1,500 words (25%) - due on 3 May. One Class Test (25%) - 25 Apr.
FINAL GRADE: Examination: 50% weight Continuous Assessment: 50% weight	REQUIREMENTS: Prerequisites: EC5601 - EC5603 Corequisites: EC5604, EC5605 Participation in all seminars

Introduction

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

Learning Outcomes

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

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

Course Outline

1. Money and Financial Intermediation
 - Understanding the existence of money and financial intermediaries
 - Fundamental concepts
 - Frameworks for analysis
2. Financial Intermediation - Banking
 - Banking business risks
 - Theories of financial intermediation
 - Industrial Organisation approach to banking
3. Optimal Contracting
 - Bank-borrower relationships
 - Credit rationing

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

Basic Reading

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

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

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

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

EC5609 Financial Econometrics	Candlemas (Second) Semester 2012
LECTURER: Dr Leonidas Barbopoulos (Principal Module Teacher)	CREDITS: 20
LECTURES: 17 lectures, 2 lectures per week starting in Week 1 on Thursday 2 -4 pm in School II.	TUTORIALS: 4 x 2 hour laboratories
EXAMINATION: 1 two-hour paper Structure: answer 2 questions out of 6	CONTINUOUS ASSESSMENT: <ul style="list-style-type: none"> • 1 class test to be held on 8 March • 1 team applied project report (2,000 words) to be submitted by 12 noon on 20 April
FINAL GRADE: <ul style="list-style-type: none"> • Examination: 50% weight • Class Test: 25% weight • Report: 25% weight 	REQUIREMENTS: Prerequisites: EC5601 - EC5603 Corequisites: EC5604 Compulsory participation in all laboratories

Introduction

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

Learning Outcomes

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

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

Course Outline

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

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

EC5610 Mergers and Acquisitions	Candlemas (Second) Semester 2012
LECTURERS: Dr Leonidas Barbopoulos (Principal Module Teacher)	CREDITS: 20
LECTURES: 16 lectures, 2 lectures per week starting in Week 1 on Friday 11 – 1 in School V	TUTORIALS: 1 x 4 weeks
EXAMINATION: 1 two-hour paper Structure: 2 sections <ul style="list-style-type: none"> • Section one: Solve one numerical problem out of two • Section two: develop two essay type questions out of four 	CONTINUOUS ASSESSMENT: 1. 1 Presentation to take place on 16 Mar 2. 1 Project, based on the presentation [1], to be submitted by 12 noon on 23 Mar
FINAL GRADE: <ul style="list-style-type: none"> • Examination: 50% weight • Presentation: 15% weight • Project: 35% weight 	REQUIREMENTS: Prerequisites: EC5601 - EC5603 Corequisites: EC5604

Introduction

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

Learning Outcomes

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

Course Outline

- The Textbook for this module is Bruner, F. R., 2004, 'Applied Mergers and Acquisitions', Wiley.
- For additional reading the recommended textbook is Sudarsanam, P. S. 2010, 'Creating Value from Mergers and Acquisitions – The Challenges', 2nd Edition, Prentice Hall.

EC5722 Risk Management	Candlemas Semester 2012
LECTURERS: To be announced	CREDITS: 20
LECTURES: One 2-hour lecture per week x 9 weeks, starting in week 1 on Monday 9-11 am in F2	SEMINARS: Four 1-hour lab sessions
EXAMINATION: One 2-hour paper	CONTINUOUS ASSESSMENT: The exact nature of continuous assessment will be made available at a later date.
FINAL GRADE: Examination 40% weight; Continuous assessment 60% weight	REQUIREMENTS:
PREREQUISITES: EC5701-EC5703 or EC5601-EC5603.	SUPPLEMENTARY INFORMATION:

Introduction

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

Learning Outcomes

Students will learn:

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

Course Outline

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

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

7. Dissertation Guidelines

7.1 Introduction

Dissertations are normally expected to be between 10,000 and 12,000 words. They should never be more than 15,000 words in length. They should be single authored, written in English, based on the candidate's own work.

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

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

7.2 Regulations and Guidelines

These key features are implemented as follows in the programme.

- (a) A requirement for MSc students is that a dissertation outline should be produced and approved *before* the end of the tenth week of the first Semester. A provisional title and outline of the dissertation should be notified to the Director of Programme by **Friday 2nd December 2011**. This outline should have been shown to the member of staff approached for dissertation supervision *before* submission to the Director of Programme. Final lodging of the dissertation outline with the Director of Programme should be achieved by **Monday 6th February 2012**. The approved outline must be counter-signed by the proposed supervisor and clearly dated. A style guide is given below.
- (b) The outline should contain a clear statement of the subject matter of the proposed dissertation, a list of contents (including section and chapter headings), and a list of the main references to be used.
- (c) You should submit your dissertation electronically via the Module Management System (MMS). You should also provide TWO hardcopies of each dissertation, one of which will be retained by the Director of the Programme. Many students find it convenient to have several surplus copies of their dissertation run off and bound for subsequent use with prospective employers or other universities at which they may wish to pursue higher degree studies.
- (d) The two complete hardcopies of the dissertation AND the electronic copy should normally be submitted in the prescribed style no later than 12 noon on **Friday 24th August 2012**. The hardcopies should be submitted to the **Postgraduate Office, School of Economics & Finance**. Candidates who have intentions to pursue full-time research are advised that an earlier submission of the completed dissertation by **Friday 17th August 2012** is recommended (please discuss this with the Programme Director). Candidates should make themselves available for possible oral examination some time in the **week beginning 27th August 2012**.

Penalties for late submission are the same as those that are applied to other assignments (see section 4). Only in significant, unexpected and unavoidable special circumstances (see section 4) will a candidate be permitted a further period in which to submit the dissertation. The School can only accept a dissertation up to one calendar year after the beginning of the MSc programme. Extensions to this deadline can only be granted with the permission of the Dean of Arts. Students who submit their dissertation late

As full time M.Sc students you are normally expected to be in St Andrews (or within easy travelling distance of St Andrews) when you work on your dissertation. You should only be away from St Andrews for a valid reason (e.g conducting field work), and should not normally undertake any other activity (e.g. paid employment). The School (e.g. Head of School, MSc Programme Director, Director of Teaching) CANNOT give you permission to be away from the University. Students who disregard these rules often perform poorly in the dissertation and put their MSc qualification in jeopardy. If you are absent from St Andrews you may also be in violation of visa residency requirements (if they apply). If the University believes you are absent from St Andrews but resident elsewhere in the UK (and on a visa), we are required to report this to the United Kingdom Borders Agency.

- (e) Dissertations are to be in black typescript, on white A4 paper of good quality paper (100 gsm) (one side only) and properly bound in a dark coloured (black or navy blue) soft cover. (The Print Unit, 65 North Street, St. Andrews, Tel No: 01334 463030, can do this binding for a moderate charge). Double spacing should be used except for indented quotations or footnotes where single spacing should be adopted. Margins at the binding edge are to be no less than 40mm and other margins no less than 20mm. Typeface should be Times New Roman, pitch 12.
- (f) Pages should be numbered consecutively throughout the thesis with the numbers located centrally at the bottom of the page.
- (g) The title page shall give the following information in the order listed:
 - (i) full title of the dissertation and sub-title if any;
 - (ii) the statement that -
"This dissertation is submitted in part requirement for the Degree of MSc in Analytical Finance at the University of St Andrews, Scotland. I declare that this Dissertation is XXXX words in length. I have read and fully understand the University Code on Academic Misconduct. I hereby declare that the attached piece of work is my own. It is written in my own words and I have acknowledged all of the sources that I have drawn upon"
 - (iii) your matriculation number(s);
 - (iv) date of submission;
 - (v) Name of course;
 - (vi) Name of Supervisor.
 - (vii) If you have had your dissertation proof read and corrected for language (please see Section 7.5 – point 8), you should also include the follow statement at the beginning of your dissertation :

"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)"

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

- (h) The table of contents shall immediately follow the title page. It shall list, in sequence, all relevant sub-divisions of the dissertation, including the titles of chapters, sections and sub-sections, as appropriate; the references; the list of abbreviations used in the dissertation (if applicable); any appendices.
- (i) Immediately following there shall be a summary of the dissertation of approximately 300 words. This summary shall provide a synopsis of the thesis and shall state clearly the nature and scope of the research undertaken. There should be a brief statement of the method of investigation where appropriate, an outline of the principal arguments of the work and a summary of the conclusions reached.
- (j) The first chapter of the dissertation shall be preceded by an Introduction defining the relation of the thesis to other works in the same field and referring to any findings or propositions and to the main points about sources or treatment.
- (k) Footnotes and references should normally be printed either at the end of each chapter, or at the end of the dissertation. Alternatively, if footnotes are few, students may opt to place them at the foot of the relevant page.
- (l) A concluding chapter emphasising the main points of the dissertation, the results achieved, the particular difficulties encountered, etc is desirable.
- (m) A complete set of all references made in the dissertation should be supplied, at the end, arranged in a logical order eg alphabetically by authors, in broad subject classes, as appropriate.
- (n) **References** to books, chapters in books, and articles should be made in the following fashion:

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

REID, G.C. (1991) Staying in business, *International Journal of Industrial Organization*, 9, 545-556.
- (o) All web sources that you have utilised in constructing your dissertation, whether directly referenced or not, should be acknowledged as follows:

Web sites

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

<http://www.granneman.com/techinfo/background/history>

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

<http://www.morganstanley.com>

- (p) All research in all Schools of the University must conform to the University Ethics policy. If you are collecting data from primary sources you may need to clear your proposed dissertation research topic with the School Ethics Committee. This is likely to apply if you are conducting interviews, conducting experiments on human subjects or are making use of sensitive or confidential information. Under such circumstances you should get in touch with the director of Teaching or the Director of the Programme. For further information please go to the University Teaching and research Ethics Committee (UTREC) website (<http://www.st-andrews.ac.uk/utrec/>).

7.3 Student 10-Point Guide to the Writing of the Dissertation

1. Your main guide should be Section 7.2 above. This provides key information on milestone dates, format of the dissertation, referencing etc.
2. Your dissertation should be an independent piece of work. This means that the driving force behind its structure, its content and its execution should be you, not the supervisor.
3. You are entitled to a minimum of three meetings with your supervisor. Meetings in addition to this are at the discretion of the supervisor. The structure of these meetings should be agreed with your supervisor.
4. A possible format for the meetings would be: an initial meeting to agree an appropriate subject area, topic within it and core reading; a second meeting, to determine a structure for the work and (if appropriate to the nature of the study) provisional milestone dates; and a third meeting, towards the final stages of the work, reviewing what has been accomplished and (if need be) discussing possible "fine tuning" of the dissertation. Please note that your supervisor will not read and provide detailed comments on lengthy drafts of your dissertation.
5. It is important you meet with your supervisor to discuss progress. Email contact is not an adequate substitute. If you don't meet with your supervisor the quality of your work is very likely to suffer.
6. Your dissertation does not need to be a piece of research in the same sense as eg a PhD or MPhil dissertation. It may take many forms, reflecting both the disciplinary base from which it is derived, and the variety of methodologies embraced by that discipline. Discuss the form of your dissertation with your supervisor.
7. In fulfilling the requirement of being an independent piece of work, the dissertation may be entirely documentary in character, in the writing of which the candidate displays good knowledge of the field and exercises advanced critical judgement. It is not necessary that the dissertation should explicitly test a hypothesis in either quantitative or qualitative form. This is possible, but not a necessary, format.
8. If you seek a hypothesis testing format for your dissertation by agreement with your supervisor, you should ensure that you have already mastered necessary techniques for testing hypotheses (eg questionnaire design, multivariate statistical analysis, forecasting, econometric modelling). If you lack such techniques, you are advised that an alternative dissertation format would be appropriate.
9. It is your responsibility to ensure that your MSc dissertation is adequate in terms of its literary presentation. This means that the work should display a skilled use of English in an academic (as opposed to, for example, a journalistic) style.
10. If the School believes you have plagiarised all or part of your dissertation, or committed any other form of Academic Misconduct when researching and writing it, then we will formally investigate the issue. All dissertations go through *Turnitin* (in the same way other assignments do). Please read section 10 below very carefully and make sure you are fully aware of the rules regarding Academic Misconduct.

7.4 Useful Sources to Consult on Writing and Researching Dissertations

A classic guide is:

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

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

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

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

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

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

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

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

Members of the University can register for access to the databases subscribed to by the Library. New users may self-register once they have completed a database-access copyright form and received the ATHENS Access account username and password which will enable them to do so. *NB. Registration must be from a computer within the University.* Registration forms are available on the web at: <http://www-library.st-and.ac.uk/Info/forms.html> or from the University Library Enquiry Desk.

7.5. What does a good dissertation look like?

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

1. In a work of this length, the material should typically be split up into chapters. Typically, there would be more than three chapters, but fewer than seven.
2. It should be possible to convey the principal issues and themes of the thesis from the chapter ordering and titles. If this is not the case in your early draft, this would suggest that you need to clarify in your own mind what the dissertation is all about.
3. The table of contents, from the abstract, acknowledgments through to biographical material, appendices and references, should provide a helpful guide to where the reader can dip into the dissertation to obtain more specific information and analysis on any given issue.

4. Each chapter must be structured. The extent of this varies with the complexity of material. Certainly, there should be a beginning and end to each chapter, where these provide logical links with other chapters, and with the structure of the thesis as a whole.
5. A good technique for structuring chapters is in a hierarchical form. For example, chapter three could have sections 3.1, 3.2, 3.3 etc. Avoid very short sections (less than one page). If sections seem quite long in early drafts (e.g. 12 pages or more) split up the section into subsections. To illustrate, if chapter 4 were on market structures, section 4.4 might be on oligopoly. This is quite a big topic so it might be further divided into say section 4.4.1 on Cournot models, section 4.4.2 on Bertrand models, and section 4.4.3 on Stackelberg models.
6. Do not assume, in drafting each chapter, that the reader is highly expert in your area, or indeed presume that you yourself are highly expert. Key technical terms must be defined, in your own words, in a fashion that both communicates to the reader, and signals your competence in the handling of concepts. If need be, if there are lots of less widely known technical terms, incorporate them in a glossary (typically at the front of the dissertation after the contents pages).
7. Unless you are a master of the English language do not attempt anything high flown in your drafting. Your essential aim is to communicate to other social scientists in clear simple prose that is objective, unbiased, logical, and free of rhetoric. For many students, the best way of approaching to this ideal is to use relatively short well balanced sentences, within which you have complete command of the vocabulary you use.
8. It is very useful to get others to look at your draft. This is true of both the expert reader, knowledgeable in your area, and of the non-specialised, educated reader, who can nevertheless provide you with feedback on prose quality, structure, and ability to communicate. If you are not a native English speaker, it is highly desirable that you do have a native English speaker give your draft careful scrutiny. Concerning the latter, the purpose is to comment on the form, rather than the content of the dissertation. In all advice that you get on your draft, you must bear in mind that the final product must essentially be your own work. If you do this you must declare it on your dissertation (please see section 7.1.2 point g. *vii*)
9. You are expected to display knowledge of your general field in writing the dissertation. A good way of doing this is to prepare a literature review. This might be explicitly incorporated into the dissertation (eg as a first chapter), or, if the thesis is structured in a slightly different way (eg by themes), this material can be spliced into the main narrative of the dissertation as appropriate.
10. Your dissertation for this degree does not need to lay claim to originality, in the sense of original research. This is the province of the MPhil and PhD degrees. However, it is expected that the dissertation will represent a polished piece of independent work which displays good critical abilities, technical knowledge, and an analytical capacity.

8. Appeals and Complaints

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

grade) on grounds of special circumstances. The University will require a full reason as to why you did not bring these circumstances to the attention of the University when they occurred (see section 3.8 on S coding).

Further information on appeals and complaints can be found University Student Handbook (<http://www.st-andrews.ac.uk/studenthandbook/regulations/appeals/>) and the University Policy on Student Appeals and Academic Complaints (<http://www.st-andrews.ac.uk/students/rules/appeals/policy/>).

8.1 Appeals regarding examination or continuous assessment marks

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

You should note that you can only appeal a grade on very specific grounds. A simple disagreement between you and a marker over the quality of your work does not constitute grounds for an appeal. Please see section 9 below regarding feedback.

8.2 Challenging a 0X decision (for missing compulsory elements)

If you have been given a 0X you may appeal (please see Director of Teaching in the first instance), within 3 working days of the initial decision. If this appeal is unsuccessful you may appeal to the Head of School.

8.3 Appealing an academic misconduct decision

If at a School Board of Adjudication you have been found guilty of Academic misconduct and wish to appeal the decision please see section 10 below.

8.4 Academic Complaints

Complaints concerning aspects of your academic experience should be raised in the first instance directly with the member of staff concerned, within ten working days of any incident. If you do not receive a response from the member of staff, or are not happy with the response, you should raise the issue with the Head of School. Note if you feel uncomfortable raising the issue with the member of staff you should raise it directly with the Head of School. If at this point you are not satisfied with the School's response you should submit an appeal against the response from the School, in writing to the Senate Office, within one calendar month after the response has been received from the School.

9. Feedback

Students should be able to receive structured 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 (e.g. essays) and on presentations 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 Marks

You may request feedback on an examination performance, from the marker of your exam script. If you wish to do this, please get in touch with the School Administrator within 5 working days of your exam grade being made available.

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 with 5 working days. Such requests should be made by the end of week 3 of the Semester that follows the examination diet. Please note however, there is usually very little in the way of comments / feedback written on an exam script by a marker.

9.3 Submitted Continuous Assessment

Your essays and other assignments are returned to you with a Feedback Sheet. This sheet allows the School to structure the feedback you get on your work across a number of different categories, in order to help you identify your strengths and weaknesses. The Feedback Sheet also provides space for comments that help explain the reason for the mark you get and how you might improve your work. Please note your assignment mark won't necessarily 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 a 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 and across different questions (e.g. some essays may require greater detail or technical rigour than others).

10. Academic Misconduct

Academic integrity is fundamental to the values promoted by the University. It is important that all students are judged on their ability, and no student will be allowed unfairly to take an advantage over others, to affect the security and integrity of the assessment process, or to diminish the reliability and quality of a University of St Andrews degree. You are expected to be acquainted with University Policy on Academic Misconduct, please read it. If you are found to have committed Academic Misconduct - ignorance of the policy it is not seen by the University as an acceptable excuse. If you have any questions and would like to discuss the policy please make an appointment to see the Director of Teaching.

The Policy is available from the Student Handbook (<http://www.st-andrews.ac.uk/studenthandbook/regulations/academicmisconduct/>).

You should be aware that the University takes academic misconduct offences extremely seriously and any student found guilty of a repeat offence may be expelled from the University either temporarily or on a permanent basis (even one offence can sometimes result in students *de facto* withdrawal from the University). Please don't be tempted. All submitted continuous assessment is put through electronic plagiarism software.

We have provided a guide to avoiding academic misconduct, please read it. You may download it from (<http://www.st-andrews.ac.uk/economics/pdf/avoidingplagiarism.pdf>).

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

11. Other information

11.1 PG NoticeBoard and pigeonholes

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

Postgraduate students may use the address of the School of Economics & Finance to receive correspondence. There are pigeonholes allocated to postgraduate students, located outside Room G22E, School of Economics & Finance.

11.2 Computing facilities

The University enjoys an efficient configuration of computing facilities, monitored and administered by a user-friendly computing service. There is an economics computing classroom off St Salvator's quadrangle (above School VI). There are additional computing facilities at the Swallowgate (on the corner of The Scores and Butts Wynd) and the computing room in the Irvine Building (outside NE corner of the Quadrangle).

11.3 Photocopying / Interlibrary Loans

Postgraduates can use photocopying machines throughout the University, and photocopying cards are available for purchase from the Library. Unfortunately, students cannot use the photocopier in Castlecliffe. A limited entitlement to inter-library loans exists, but should not be abused (more than ten requests would be excessive). Request forms should be lodged with the Postgraduate Secretary for authorisation.

11.4 The Staff Student Consultative Committee (SSCC) / 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 PSSCC meets at least once a semester to discuss issues relating to the learning and teaching of Economics that concern you. This is an important body and the main medium through which the student body can communicate concerns or suggestions they have regarding teaching and assessment within the School. There are staff representatives and student representatives from all of the MSc programmes (plus a PhD student). The School President is elected toward the end of the second semester. One representative of the SSCC, and the School President participate in the School Teaching Committee. For further information or to contact your representative or the School President please go to: <http://www.st-andrews.ac.uk/economics/undergrad/committees1.html>.

11.5 Advising/Re-Advising/Changing or dropping modules

At the beginning of the first semester before matriculation, you must see your adviser of studies. Please see section 1. For more information on the advising process as well as how to re-advise and change modules if you wish, please read the 'advising' section of the Student Handbook (<http://www.st-andrews.ac.uk/studenthandbook/>).

11.6 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 anytime during the year via your E-vision account which can be accessed from the *Current Students* section of the University home page <http://www.st-andrews.ac.uk/students/>

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.

11.7 Withdrawal from Studies

If you are considering withdrawing from your studies at the University it is important you see your Adviser of Studies (don't just disappear). For more information please consult the Student Handbook (<http://www.st-andrews.ac.uk/studenthandbook/>).

11.8 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/studenthandbook/diversity/disabilities/>

11.9 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 'Support and guidance' and/or the 'Support and learning' sections of the Student Handbook (<http://www.st-andrews.ac.uk/studenthandbook/>) for further information

11.10 Student Services

A range of support is available to students from the University's Student Services department. Key information includes: How to contact the Academic Support Adviser, Advisers and Counselling, Childcare information, disability support, legal and financial advice. Further information is available at: <http://www.st-andrews.ac.uk/students/safety/>

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 only be passed on to other members of staff in accordance with the University Student Confidentiality Policy:-

<http://www.st-andrews.ac.uk/students/rules/dataprotection/studentconfidentialitycode/>

11.11 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/safety/>

11.12 IT/Library

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

11.13 Mathematics Support Centre

Students lacking confidence in their mathematical ability or having difficulty with any mathematical or statistical aspect of the course are encouraged to visit the University's Mathematics Support Centre, a place where students from all Schools can obtain one-to-one help with any maths or stats-based problem. To find out more about the Centre go to <http://www.st-andrews.ac.uk/students/academic/StudySupport/MathsSupportCentre/>

11.14 The Careers Centre

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

11.15 CAPOD

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/>

11.16 Orientation Week and Reading Week

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

11.17 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.

11.18 Degree Regulations

A regulatory structure determined by Senate and the Court governs the award of all degrees. Undergraduate Resolutions and Regulations are online at: <http://www.st-andrews.ac.uk/students/rules/>.

11.19 Questionnaires and Student Feedback

A major aim of the School (and of the University) is to make sure your honours 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 all of your economics modules. The answers you provide will help us 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.

11.20 Matriculation

All students must matriculate each academic session to allow them to continue with their studies and attend classes. [Students](#) are normally expected to matriculate by the end of week 1 of the first semester. Students who do not are usually expected to pay a late

matriculation fee. Please see the Student Handbook (<http://www.st-andrews.ac.uk/studenthandbook/>) for further details.

11.21 Recording Devices in Lectures

You cannot use recording devices in lectures without prior permission of either the lecturer or Student Services (please see <http://www.st-andrews.ac.uk/staff/policy/tlac/miscellaneous/> for more information).

11.22 Termination of Studies

If your performance is unsatisfactory and you have gained insufficient credits to progress to the next stage of your programme, your studies may be terminated. This decision is taken by the relevant Dean in accordance with Senate Regulations.

If you are in this situation you will be notified that your studies are being terminated and you will normally have ten working days within which to submit a request for the decision to be reviewed by the Dean. This should be supported by appropriate documentary evidence specifying the reasons for your unsatisfactory performance. Students who do not appeal against Termination of Studies will have their studies automatically terminated. If this request is unsuccessful and the Faculty proceeds to terminate your studies you will have one further right to an appeal to the Senate of the University. In this case, appeals should be submitted to the Senate Office within one calendar month of receiving the outcome of the review request. Full details on the acceptable grounds for appeal and the processes involved are outlined at [Appeals, complaints and discipline](#), which can also be found at [Current Students > Rules and Regulations](#).

If you think your studies may be at risk please see Student Services.

TEACHING STAFF AND RESEARCH INTERESTS

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

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

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

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

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

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

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

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

Professor A Sutherland (Macroeconomics and international economics)

Professor D Ulph (Competition and Regulation Policy, Tax 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 L Lasselle, Senior Lecturer (Employment Policies in Europe; Education Policies)

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

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

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

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

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

Mr S H Kim, Lecturer (Macroeconomics; Macro-finance; Political Economy).

Dr J Lee, Lecturer (Microeconomics and Applied Econometrics - identification and nonparametric analysis).

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

Dr M Papi, Lecturer (Bounded Rationality, Experimental Economics, Economic Theory)

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

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

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

SCHOOL OF ECONOMICS & FINANCE
MSc in Finance

TIMETABLE
Semester 1 Session 2011-12

Time	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
9 am		EC5602 Financial Modelling Butts Wynd Computer Lab (Group 1)	EC5602 Financial Modelling Butts Wynd Computer Lab (Group 2)	EC5602 Financial Modelling Butts Wynd Computer Lab (Group 3)	
10 am		EC5602 Financial Modelling Butts Wynd Computer Lab (Group 1)	EC5602 Financial Modelling Butts Wynd Computer Lab (Group 2)	EC5602 Financial Modelling Butts Wynd Computer Lab (Group 3)	EC5601 Investment Analysis Bute Theatre A
11 am					EC5601 Investment Analysis Bute Theatre A
12 noon					EC5601 Investment Analysis F2 (Tutorial in Weeks 5, 8 & 10) F2
					EC5601 Investment Analysis F2 (Tutorial in Weeks 5, 8 & 10) F2
2 pm		EC5602 Financial Modelling Irvine Lecture Theatre			
3 pm	EC5603 Financial Markets and Institutions School VI	EC5602 Financial Modelling Irvine Lecture Theatre			
4 pm	EC5603 Financial Markets and Institutions School VI				EC5601 Investment Analysis F2 (Tutorial in Weeks 5, 8 & 10) F2
5 pm					

SCHOOL OF ECONOMICS & FINANCE
MSc in Finance

TIMETABLE
Semester 2 Session 2011-12

Time	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
9 am	EC5722 Risk Management F2 EC5605 Monetary Policy Venue: TBA			EC5604 Corporate Finance Sch VI	
10 am	EC5722 Risk Management F2 EC5605 Monetary Policy Venue: TBA			EC5604 Corporate Finance Sch VI	
11 am			EC5608 Financial Intermediation School I		EC5610 Mergers and Acquisitions Sch V
12 noon			EC5608 Financial Intermediation School I		EC5610 Mergers and Acquisitions Sch V
2 pm				EC5609 Financial Econometrics School II	
3 pm	EC5606 Corporate Governance and Risk Irvine Lecture Theatre			EC5609 Financial Econometrics School II	
4 pm	EC5606 Corporate Governance and Risk Irvine Lecture Theatre				
5 pm					

Key Dates for your diary §
Martinmas Semester 2011

Date	Module
Nov 17	EC5602 Submitted Exercise due
21	EC5603 Class Test
Dec 2	Dissertation - Title and Outline
14	EC5601 Written Assignment due
16	EC5602 Submitted Exercise due
Jan 6	EC5602 Final Project due
10	Examinations Begin

Candlemas Semester 2012

Date	Module
Feb 6	Final lodging of the Dissertation Outline
Mar 8	EC5609 Class Test
9	EC5606 Technical Assignment due
15	EC5604 Class Test 1
23	EC5610 Group Project due
Apr 13	EC5610 Essay due
20	EC5609 Team Applied Project Report due
25	EC5608 Class Test
26	EC5604 Class Test 2
27	EC5606 Technical Assignment due
May 1	EC5605 Essay due
3	EC5608 Essay due
4	EC5606 Essay due
12	Examinations Begin

Summer 2012

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

University Dates:

Orientation week:	Week commencing Monday 19 September 2011
Martinmas Semester/Semester 1	Mon 26 Sept 2011 – Fri 20 Jan 2012
Reading Week	Week commencing Mon 7 Nov 2011
Raisin Monday	21 Nov 2011 (classes as normal)
St Andrews Day Graduation	Wed 30 Nov 2011 (no teaching all day)
Christmas Vacation	Sat 17 Dec 2011 – Wed 4 Jan 2012
Revision period	Commences Wed 4 Jan 2012
Semester 1 Examination Diet	Tues 10 Jan 2012 – Fri 20 Jan 2012
Candlemas Semester/Semester 2	Mon 6 Feb 2012 – Fri 25 May 2012
Spring Vacation	Sat 24 Mar 2012 – Sun 8 Apr 2012
May Day Holiday (no classes)	Mon 7 May 2012
Revision period	Commences Sat 5 May 2012
Semester 2 Examination Diet	Sat 12 May 2012 - Thurs 24 May 2012
Graduations	Tues 19 Jun 2012 – Fri 22 June 2012
Re-assessment Diet	Week beginning Mon 20 Aug 2012

Orientation Week and Reading Week are integral parts of the University semester, and students are expected to devote these periods to their studies. Students are also expected to be available for the entire examination period.