

University of St Andrews

# **School of Economics & Finance**



## **Junior Honours Course Handbook**

2009-2010 Academic Session

# JUNIOR HONOURS HANDBOOK (2009/2010)

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Every attempt has been made to ensure that the information contained in this handbook is correct at the time of going to press. You should however regularly check the School notice boards, the School website and your email for corrections, variations and additions.

## Introduction

Welcome back to the School of Economics & Finance. Thank you for deciding to take honours. We hope you continue to find it an interesting and intellectually stimulating subject. This handbook contains just about all the information you will need regarding the teaching and assessment of Level 3000 economics modules. You should read this document very carefully and if you have any problems, or questions regarding your study of economics, please refer to this handbook in the first instance. Copies of this handbook may be downloaded from the School's Web-pages at <http://www.st-andrews.ac.uk/economics>. Further information regarding undergraduate studies can also be found on the School Webpages (<http://www.st-andrews.ac.uk/~wwwecon/undergrad/>). Further information on Level 3000 modules can be found via WebCT. You can access WebCT from the University webpage for current students (<http://www.st-andrews.ac.uk/students/>).

There are other sources of information you might find useful. The University Undergraduate 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 students also provides important information (<http://www.st-andrews.ac.uk/students/>).

## 1. Entry to Junior Honours Economics

To enter Junior Honours economics you are required to obtain grades at the first attempt of at least 11.0 in each of EC2001 and EC2002 and grades of at least 5.0 in each of EC2003 and EC2004. If these grades are not obtained, entry can only occur at the discretion of the Head of School (see Level 2000 Handbook for further details).

**You cannot enter Honours Level Economics without having received a written offer of entry from the Head of School, which you have accepted in writing.**

## 2. Course Structure

Honours level teaching in all programmes consists of a number of compulsory core modules, and a number of options in which students learn how economic reasoning can be applied in a variety of contexts.

Students must take a total of 240 credits in their Honours Programme, and to graduate you must have completed a total of 480 credits including your 1st and 2nd year. Honours modules are either level 3 (foundation modules) or level 4 (advanced modules). Some modules are core (compulsory modules) and others are optional. Options modules have been classified as level 4, but they can be taken at Junior Honours level, as long as there are no requirements (pre or co-requisites) to the contrary.

### 2.1 Single Honours Economics

To obtain a Single Honours Economics Degree a Junior Honours student must take the following:

*Core modules* : 75 credits comprising EC3201, EC3202, EC3203

*Options modules*: 45 credits from EC4501-EC4509, EC4511-EC4521.

And in Senior Honours a student takes a further 75 credits of compulsory core modules (EC4201-EC4203) plus 45 credits of other modules chosen from EC4204, either EC4300 or EC4301, EC4501-EC4522.

## 2.2 Single Honours Financial Economics

The Financial Economics Programme involves heavier emphasis on finance modules compared to the Single Honours Programme.

To obtain a Single Honours Financial Economics Degree a Junior Honours student must take:

*Core modules:* 105 credits comprising EC3201, EC3202, EC3203, EC4501, EC4502.

*Options modules:* 15 credits from EC4503-EC4509, EC4511-EC4521.

In Senior Honours the student will take a further 75 credits of compulsory core modules (EC4201, EC4202 and EC4204) plus 45 credits of other modules chosen from EC4203, either EC4300 or EC4301, EC4503-EC4522. Note that a pass in EC4501 is a pre-requisite for EC4502

## 2.3 Single Honours Applied Economics

The Applied Economics programme involves more emphasis on the broader application of economics to real world problems and, correspondingly less emphasis on pure economic theory and econometric techniques in comparison with the Single Honours Economics programme.

To obtain a Single Honours Applied Economics Degree a Junior Honours student must pass:

*Core modules:* 75 credits comprising EC3201, EC3202, EC3203.

*Options modules:* 45 credits from EC4501-EC4509, EC4511-EC4521 and approved modules in International Relations and Management.

In Senior Honours Applied Economics the student will take a further 30 credits of compulsory core modules (EC4205) plus 90 credits from other modules chosen from EC4203, either EC4302 or EC4303, EC4501-4509, EC4511-EC4521 and from approved modules in Management and International Relations. Students can also dip down or across to another subject for up to 30 credits, in place of options modules in economics.

## 2.4 Joint Honours Economics

For the Economics component of a Joint Honours degree in Economics a Junior Honours a student must pass:

*Core modules:* 60 credits, EC3201, EC3203.

In Senior Joint Honours the student must take a further compulsory core module (EC3202) for 15 credits plus 45 credits from other modules chosen from EC4201-EC4204, either EC4302 or EC4303, and EC4501-EC4522.

You cannot take joint honours degrees in Financial Economics or Applied Economics.

## 2.5 Honours Degree with a Major in Economics

To obtain a Degree involving a Major in Economics a student must, over the two years of the Honours programme, take:

*Core modules:* 105 credits, EC3201, EC3202, EC3203 and EC4203

*Other modules:* 45 credits chosen from EC4201, EC4202, EC4204, EC4300 or EC4301, EC4501-EC4522.

You cannot take a major honours degree in Financial Economics or Applied Economics.

### 3. Course Objectives

A major aim of the School during your honours years is to further help you grow intellectually. Below are a number of attributes we aim to encourage and develop through your studies with us. These objectives will differ depending on the other subjects you take and your intellectual background, but they include:

- A structured, cumulative and rigorous understanding of economic concepts, principles, analysis, techniques and knowledge.
- An understanding of national and international economic problems and policies.
- Access through teaching and learning to current economic research and debates.
- To develop your ability to construct a coherent argument or debate
- To develop your ability to create a hypothesis and appreciation of how hypotheses relate to broader theories and to evaluate hypotheses, theories, methods and evidence within their proper contexts.
- To improve your ability to reason from the particular to the general.
- To improve your ability to solve complex problems by critical understanding, analysis and synthesis.
- Improve your clarity of expression
- Improve deductive reasoning
- Improve numeracy and ability in quantitative and qualitative methods of analysis.
- Encourage independence of thought
- Encourage creativity, originality, curiosity and an enquiring mind
- Ability to apply the principles of economics and a knowledge of the working of the economy to a range of problems and in a variety of contexts
- Ability to apply analytical skills to develop simplifying frameworks in order to study and understand the real world
- Ability to make use of statistical and econometric software in order to investigate real world issues.
- The opportunity to make links between economics and related disciplines such as finance, management, international relations, mathematics and statistics.

At Honours level students learn how to use advanced techniques of economic analysis and apply these to standard models in the micro- and macro-economic literature. These employ the methods of analysis students have learned in EC2004. Students also acquire econometric skills and learn how to use econometric software to analyse data sets. This builds on the knowledge base in statistics that students have acquired in EC2003. Students are also provided, through the study of topics-based modules in economic theory and through the range of special subjects (options modules), with the means to access current economic research and debates. The special subject modules also enable students to broaden their knowledge of the subject material and to appreciate the range of areas in which the subject can be applied. At the end of their degree studies in economics all students will have a knowledge base that consists of a coherent core of economic principles, relevant quantitative methods and computing techniques, the sources and uses of economic data, and a range of applications of economics. Whilst these four elements will be part of the knowledge base of every graduate, their exact nature will depend on which of the degree programmes a student is on, but all involve students developing their skills of economic analysis both through the study and practice of theoretical modelling and econometric methods.

### 4. Course Organisation

#### 4.1 Lectures

##### 4.1.1 Core Module Lectures

In core modules, the integrated teaching structure involves both lectures and tutorials. A typical core module for 30 credits has usually 27 hours of lectures and accompanying tutorials/laboratories. Evaluation usually involves a written examination (70%) and continuous assessment (30%) as well as satisfactory tutorial participation.

#### 4.1.2 Option Module Lectures

Option modules, which allow the student to develop his or her own specific interests, are closely related to the research interest of individual members of staff. Formally they usually involve 15 hours of lectures, though the teaching is often of an interactive nature. Assessment is by a combination of a formal examination (60%) and continuous assessment (40%).

#### 4.2 Tutorials and Laboratories

Tutorials are small discussion groups (typically 8-15 people), while laboratories involve up to 40 students working singly or in groups on a set of technical problems under the supervision of a lecturer, sometimes for two hours rather than one. Tutorial and laboratory requirements are described in the individual module outlines below.

##### 4.2.1 Tutorial Sign-up

During week 1 of each semester it is your responsibility to sign up for a tutorial group electronically via the Module Management System (MMS). Think carefully before selecting a time slot as it is not always easy to amend this if you change your mind or discover a clash with another class. You will not be able to change tutorial slot after the end of Week 2. There are a limited number of places at each tutorial, once the list of names for a particular time slot is filled, you will need to choose an alternative group. Tutorial places are allocated on a *first come first served basis*. If you have difficulty finding a tutorial slot you are able to attend please go and see the School Administrator.

##### 4.2.2 Attendance

Attendance at tutorials and laboratories is compulsory and you are expected to come prepared. At your first tutorial or laboratory you will be given an Attendance Sheet, on which there are spaces for your tutor to register you. It is your responsibility to obtain from your tutor, at the end of each tutorial or laboratory, a signature (or personal initials) to confirm your attendance.

The Attendance Sheets must be submitted in the Honours Level box in the foyer of the School of Economics & Finance by noon Friday 18th December 2009 (for first semester) and by noon on Friday 14th May 2010 (for second semester).

##### 4.2.3 Absence

Attendance is a basic assessment requirement for credit award, and failure to attend the tutorials/laboratories or any other compulsory components of a module may result in your losing the right to be assessed. Please ensure that you are familiar with the '**Permission to Proceed**' regulations as they apply to the study of EC3000/EC4000 level modules, outlined in Section 4.3 below. Please note that *Permission to Proceed* requirements differ between Schools and you should make sure you are aware of the requirements in each subject you study.

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

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

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

Failure to report your absences correctly or absences that extend to a period of three weeks or more may result in your *Permission to Proceed* within the module concerned being withdrawn (see section 4.3). 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.

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 your assigned tutorial for a very good reason, such as an illness or a family bereavement. Note that this also applies to class tests, examinations and any other compulsory component to a module. It also applies to the late submission of continuously assessed work (e.g. essays). Good reasons do not include going on holiday, attending family celebrations, working on a 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 tutorial/laboratory or any other compulsory component of a module, 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 to the Director of Teaching from the President of the Athletics Union. This also applies to the late submission of continuously assessed work.

Please note students are also expected to attend their assigned tutorial/laboratory. If you wish to change your assigned group you can only do so with the permission of the Director of Teaching. You may, on a one off basis, attend a tutorial/laboratory other than your assigned group, but only for a good reason (such as a job interview) and only with the permission of the Director of Teaching. Students who otherwise attend tutorials/laboratories other than their assigned group may find they are recorded as having not attended and may put their *Permission to Proceed* in jeopardy.

If you know in advance you are going to be absent from an assigned tutorial/laboratory for good reason, please notify the School Administrator as soon as possible and, in any event, in advance of the absence. If possible you should, with the permission of the Director of Teaching, attend another tutorial/laboratory.

Please note the completion of a Self-Certificate for Absence form **does not** automatically mean the School (or University) accepts an absence is for a good reason. The School may still withdraw your *Permission to Proceed* if it is believed you are abusing the self-certification process.

If you are an international student (non-EEA nationals only), you will be affected by recent changes introduced by the UK in relation to immigration rules and visas. The University is now legally bound to report to the United Kingdom Borders Agency any student who fails to enrol on a module or programme of study or who fails to attend or who discontinues their studies.

Further information is available from the following links:-

<http://www.st-andrews.ac.uk/students/safety/InternationalStudents/PointsBasedSystem/>

<http://www.st-andrews.ac.uk/admissions/int/Immigrationadvice/>

### Absence from Examinations

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

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

### 4.3 Permission to Proceed

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

Full details of the University's regulations relating to *Permission to Proceed* are available at:

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

In order to obtain your *Permission to Proceed* in Honours Economics modules there are three conditions you must satisfy:

#### *(a) Tutorial and Laboratory Attendance*

Where an honours module has tutorials and/or laboratories Students are expected to attend all of the tutorials and/or laboratories associated with a module, and should be able to show good reason (see Section 4.2.3) for any non-attendance. ***Permission to Proceed*** for a module will be automatically withdrawn, by the Director of Teaching, if a student fails to attend at least 70% of such meetings, without good reason (see Section 4.2.3). See Section 6 for more information. Note you will not receive notification that you are in danger of losing your ***Permission to Proceed***.

#### *(b) Submission of required Continuous Assessment*

Students who fail to submit required continuous assessment for a module (e.g. essay, project, report, dissertation), without good reason (see Section 4.2.3) within 10 working days of the due date will have their *Permission to Proceed* withdrawn.

#### *(c) Examination*

Unless your *Permission to Proceed* has already been withdrawn, you must attend the module examination. Failure to attend the examination, without a good reason (see Section 4.2.3), will result in an automatic withdrawal of your *Permission to Proceed*. The School will not write to you to inform you that this has happened.

Any student who has had her or his *Permission to Proceed* withdrawn cannot be re-assessed in a module. If you lose your *Permission to Proceed* in a compulsory module, it makes it extremely unlikely you will gain an honours degree. If you lose your *Permission to Proceed* in an optional module you will need to take an extra module to make up the lost credits.

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

For information on the re-instatement of a withdrawn *Permission to Proceed* in Honours modules see section 7.5 below. On appealing the withdrawal of *Permission to Proceed* in Honours modules see section 7.6 below.

### 4.4 Admission to Senior Honours

1. Admission to the last two semesters of an Honours Programme is at the discretion of the Board of Examiners.
2. A student who has gained fewer than 240 credit points in First and Second level modules may normally not proceed to the second year of an Honours programme.

## 5. Assessment

A range of assessment modes is used at the Honours level designed to test the set of learning outcomes. These include: class tests, essays, reports, presentations, posters and examinations.

### 5.1 Tests

All tests are all closed book. They are typically held during the class hour, though accommodation difficulties on occasion might necessitate the choice of another time. The syllabus for each test is detailed in the module outlines in Section 6 below.

Any absence from a class test must be reported immediately to the School Administrator. Students must complete an online **Self Certificate of Absence Form** (see section 4.2.3 above).

An absence from a class test without a good reason results in you being given a grade of 0 for that test (see section 4.2.3).

### 5.2 Submitted Continuous Assessment

Essays must be single-authored. The word limit is usually 1,500 words. Other forms of submitted continuous assessment have different requirements. Read Section 6 for further information regarding the continuous assessment you are required to submit. You will be provided with more information on the submission of continuous assessment at a later date.

#### 5.2.1 Submission of continuous assessment

You are required word-process your assignments and to submit them electronically via MMS. Please note that only DOC, PDF and RTF files are acceptable ie. DOCX and other files cannot be uploaded to MMS. You must submit your assignment by the published due date and time. If your assignment is submitted after the published submission date and time MMS will automatically penalize you (see section 5.2.2 below). Other forms of submission (for example an e-mail attachment) will not be accepted.

In no circumstances will work be allowed to be submitted later than the date on which marked work is due to be returned to other students. Extensions should be asked for in writing to the School Administrator, and will only be granted for a good reason (again see section 4.2.3). Note that extensions are never granted for such things as last minute computer breakdown, disk corruption, or printer failure. Please also note they are not granted for minor medical ailments.

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

Please make regular back-up copies of your computer files and keep these in a safe place.

Any absence from the university that prevents you handing in your essay on time must be reported as soon as possible to the School. Students must complete an online **Self Certificate of Absence Form** (see section 4.2.3 above).

#### 5.2.2 Penalties for Late Submission of Work [not necc 1000]

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

### 5.3 Examinations

Examinations are held as described in the Module Outlines (section 6). If *Permission to Proceed* is withdrawn during or at the end of teaching in a module, a student may not proceed to the examination in that module. Information on the University's examination processes may be found at: <http://www.st-andrews.ac.uk/students/academic/Examinations/>

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

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

#### 5.3.1 Examination Timetables

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

You are reminded of the importance of checking the provisional timetable carefully. Whilst every effort is made by Schools and Registry to prevent timetable clashes, they can on occasion occur. Where such a clash is identified, students should in the first instance alert the University Examinations Office ([examoff@st-andrews.ac.uk](mailto:examoff@st-andrews.ac.uk)) as a matter of urgency.

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

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

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

All matriculated students are entered automatically for the January and May/June degree examination diets, except where a student has lost his/her permission to proceed.

Absence from an examination without a good reason will result in you losing your *Permission to Proceed* (see sections 4.3c and 4.2.3).

### 5.4 Reassessment\*

A student who fails the assessment of an Honours module may be reassessed by such means as the Board of Examiners may decide is appropriate, subject to the student having received *Permission to Proceed*. Reassessment is for credit and if successful you will get a grade of 7.0.

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

to register fully by the due date may mean that you will not be able to sit your examination in the diet.

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

Absence from a reassessment examination or failure to comply with arrangements regarding other forms of re-assessment, without a good reason (see section 4.2.3) results in you losing your *Permission to Proceed*.

**You only have the right to be reassessed if you fail a module. You cannot be re-assessed in order to improve a grade in a module you have already passed. You cannot be re-assessed if your *Permission to Proceed* has already been withdrawn.**

### 5.5 Marking Procedures

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

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

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

### 5.6 Marking Scheme

#### 5.6.1 Common Reporting Scale

The University uses a 20-point common reporting scale for grades (ie a 20 point basic scale reported to one decimal point for the reporting of final module grades). The use of the common reporting scale across all Schools ensures comparability of grading across disciplines. **From the start of session 2009/2010 the pass grade will change from 5 to 7.** This change has been introduced as one way of trying to raise the level of challenge to students. This does not mean that what previously was awarded 5 will now be awarded 7. Rather it means that what was previously awarded 5 will now fail. This change in the pass grade will not be accompanied by any changes in marking standards.

**The change to a pass grade of 7 will apply to all students, that is to both continuing students as well as new entrants.**

Reporting scale	Honours classification
20	First class
19	"
18	"
17	"
16	Upper second class
15	"
14	"
13	Lower second class
12	"
11	"
10	Third class
9	"
8	"
7	Pass
6	Fail (with right to resit)
5	"
4	"
3	Fail (with no right to resit)
2	"
1	"
0	"

### 5.6.2 Reporting codes

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

0X	No permission to proceed
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 (Liz is this still on the go)
0 – 3.9F	Fail with no right to resit
4.0 – 6.9FR	Fail with right to resit
7.0 – 20.0	Pass
S	Indication against honours or taught postgraduate modules (excluding masters projects or dissertations) to indicate that special circumstances have affected the module. Modules with this code will be discounted from the algorithm used to determine a final Honours Classification
E	Identification that modules taken were and assessed studied abroad and the final mark converted to the St Andrews reporting scale

### 5.6.3 Calculation of Module Grades

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

- *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. 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 marks 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.

### 5.7 Examination Marks Feedback / Appeals

Please see Section 7.

### 5.8 S Coding of Module Grades

“S” Coding is the method the University uses to recognise that special circumstances have affected performance in the modules concerned. “S” coding may be applied to honours modules and “S” coding may only be applied as a result of, and with the explicit consent of the student and with the approval of the School. The final decision to “S” code a module grade rests with the School. You should be aware that a maximum of 25% of the overall honours credits required 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 your final junior and senior honours you should contact, in writing or via e-mail, the School Administrator in the first instance indicating the circumstances of the difficulty experienced. This may relate to ongoing illness, close family bereavement or other significant personal difficulties.

You must bring this information to the attention of the School as soon as possible as there are a number of ways to deal with such situations, “S” coding being the final option. It may be possible (and it is viewed as preferable) to 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 or deferred assessments etc.), it is unlikely that you will also be entitled to have the module “S” coded as well.

Further information on the University’s Policy and Procedures on Special Circumstances may be obtained from <http://www.st-andrews.ac.uk/media/S-coding-guide.pdf>

### 5.9 Determination of Honours Degree Class

#### 5.9.1 Degree Algorithm

The University applies a common formula for the calculation of the award of Honours classifications. This ensures consistency, particularly if you are taking a joint degree. Full details of the Honours Classification algorithm can be found at: <http://www.st-andrews.ac.uk/media/Honours%20Classification%20Algorithm%202007-8.pdf>. Students should make themselves aware of this classification procedure.

Note in particular that in the case of loss of Permission to Proceed in a module at 3000 level and above, a grade of '0X' (zero) will be entered into the calculation even though no credits are obtained for the module with respect to meeting the requirements of the Honours degree programme.

### 5.9.2 Procedures for assessing borderline degree classifications

The University Honours Classification Algorithm usually produces a clear outcome. However there are certain “borderline zones” where the classification outcome is not so clear (i.e. the mean and median honours grade falls less than 0.5 below a classification boundary). In these cases the default classification will be the lower degree class. However, the School Classification Board is permitted to make a case for the award of a higher degree class to the University Special Classifications Board. Such cases will be based on the School criteria as follows:

1. The value of the weighted mean and median: the closer the weighted mean and median are to the top of the “borderline zone”, the more likely it is that the School will recommend the award of the higher degree.
2. In marginal cases the School may look particularly carefully at performance in core modules (particularly EC3201, EC3203, EC4201). The better the performance in these modules, the more likely it is that the School will recommend the award of the higher degree.

The School will also take advice from our external examiners regarding “borderline zone” candidates.

You should be aware that the Special Classification Board has the authority to turn down any recommendation from the School. In the case of Joint Honours students different criteria may be applied to each subject element and the agree classification will be agreed by both the Schools. The Special Classification board will adjudicate in the event that the two Schools fail to reach an agreement.

## 6. Module Outlines

<b>EC3201</b> <b>Advanced Microeconomics</b>	<b>Martinmas Semester 2009</b>
LECTURER: <b>Dr Jim Jin</b> (Principal Module Teacher)	CREDITS: 30
LECTURES: 25 lectures + 1 class test 3 lectures per week Monday, Tuesday, Wednesday at 10-11 am in Sch I	LABORATORIES AND TUTORIALS: 4 x 1 hour laboratories (weeks 3, 5, 8 and 10) and 4 x 1 hour tutorials starting in (weeks 4, 6, 9 and 11)
EXAMINATION: 1 three-hour paper Structure: 3 sections, one section of compulsory mathematical questions, one of optional math questions, another section of optional essays	CONTINUOUS ASSESSMENT: 1 class test of math questions on Monday 2 November.  1 Essay (1,500 words) to be submitted by noon on Monday 14 December
FINAL GRADE: Examination, 70% weight 1 test and 1 essay, 15% weight on each	REQUIREMENTS: Permission to Proceed requires participation in at least 6 laboratories/tutorials (see section 4.3).
PREREQUISITES Admission to Honours programmes in Economics	

### Introduction

The module is designed to provide an advanced understanding of selected, but central topics in microeconomics. Students will be introduced to a range of formal analytical models that will help develop their understanding of microeconomic theory. The subjects dealt with are: choice as constrained optimization in consumer theory, uncertainty and market, market competition and games, and welfare economics. The module aims to develop a mathematical base to the economic theory.

### Learning Outcomes

By the end of this module students should know and understand the following:

- The principles of maximization as applied to consumer theory
- The theory of consumer choice under uncertainty
- Production theory and competitive firm behaviour
- The theoretical models of monopoly, oligopoly and game theory
- The concept of a general competitive equilibrium and welfare economics
- The theory of externalities and public goods

### Course Outline

The basic textbooks to be used are:

*Microeconomics* (3<sup>rd</sup> edition) by H. Gravelle and R. Rees, Prentice Hall 2004,  
Intermediate Microeconomics (7<sup>th</sup> edition) by Hal Varian, Norton 2006.

The planned module progression:

1. Consumer theory: 7 lectures;
2. Uncertainty and consumer surplus: 3 lectures;
3. Firm theory in perfect competition: 5 lectures;
4. Imperfect competition and game theory: 5 lectures;
5. General equilibrium and welfare economics: 5 lectures.

<b>EC3202</b> <b>Econometrics 1: The Classical Linear Regression model</b>	<b>Martinmas Semester 2009</b>
LECTURER: <b>Dr Alex Trew</b> (Principal Module Teacher)	CREDITS: 15
LECTURES: 16 lectures + 1 class test 2 lectures per week Thursdays and Fridays at 10-11am in Sch I	LABORATORIES: 7 x 2 hour laboratories in weeks 4, 5, 6, 8, 9, 10 and 11.
EXAMINATION: None	CONTINUOUS ASSESSMENT: 1 class test: Thursday 26 November 1 presentation: Wednesday 16 December or Thursday 17 December 1 joint project report to be submitted by noon on Thursday 17 December
FINAL GRADE: 1 Class Test 40% weight 1 Joint Project (3,000 words) 50% weight Presentation (based on project) 10% weight	REQUIREMENTS: Permission to Proceed requires participation in at least 5 laboratories (see section 4.3).
PREREQUISITES: Admission to Honours degree programmes in Economics	

## Introduction

This module is designed to introduce the student to linear regression analysis with an emphasis on applied analysis using computers. The skills that the student will acquire include the ability to set-up, estimate, interpret and test econometric relationships. These are essential components of the toolkit of a trained economist and are transferable skills in relation to many types of career. Applied econometrics requires the use of econometric software and the module provides instruction and practice in the use of the *Eviews* package. The module builds upon skills acquired in the sub-Honours quantitative modules EC2003 and EC2004 and provides a foundation for further study in EC4202, Econometrics 2. The report allows you to develop your understanding of econometric practice by applying the techniques you have learnt in class to a real world issue.

## Learning Outcomes

You will:

1. Know the classical linear regression model, its assumptions and the consequences of their violation.
2. Understand OLS estimators and their properties
3. Know how to use econometric methods to test economic theories and measure relevant magnitudes
4. Be able to use the *Eviews* econometrics package and to interpret its output
5. Have gained experience in the conduct of a piece of empirical research
6. Understand questions of statistical significance in relation to regression
7. Understand problems of equation specification and functional form
8. Understand the consequences of multicollinearity and possible solutions
9. Understand how to test for and resolve problems of autocorrelation, non-normality and heteroscedasticity
10. Be able to appreciate, undertake and criticise econometric analyses

## Course Outline

Topics include:

An overview of regression analysis  
Ordinary least squares  
Learning to use regression  
The classical model  
Hypothesis testing  
Specification: independent variables  
Specification: functional form  
Multicollinearity  
Serial correlation  
Heteroskedasticity  
Testing the normality assumption

The module will draw heavily on the material concerning EViews on the website: [www.awl.com/studenmund](http://www.awl.com/studenmund). Visit this site regularly as it is integrated with the basic textbook.

The main textbook for this course is: Studenmund AH (2005) *Using econometrics: A practical guide 5th Edition* (Addison Wesley, New York) ISBN: 0321311558. The 4th edition (ISBN: 032106481X) of this book is an acceptable alternative. Copies of the 5th edition are available from short loan. You are advised to purchase the book. For those looking to understand the course on a more technical level, the textbook by Verbeek (below) is a good buy, and will be on short loan. The course will principally follow the structure of and refer to material in Studenmund, however.

Other texts on short loan that you may find useful for wider reading of topics covered in the course include:

- VERBEEK, M. (2008) *A Guide to Modern Econometrics*, 3rd edition, Wiley.
- BARROW M. (2001) *Statistics for economics, accounting and business studies*, 3rd edition, Prentice Hall.
- GUJARATI D. (1999) *Essentials of econometrics*, 2nd edition, McGraw Hill.
- KENNEDY P. (1996) *A guide to econometrics*, 3rd edition or above, Blackwell.
- WONNACOTT T.H. and WONNACOTT R.J. (1990) *Introductory statistics for business and economics*, 4th edition, Wiley.

<b>EC3203</b> <b>Advanced Macroeconomics</b>	<b>Candlemas Semester 2010</b>
LECTURER: <b>Professor Alan Sutherland</b> (Principal Module Teacher)	CREDITS: 30
LECTURES: 25 lectures, 3 lectures per week on Monday, Tuesday and Wednesday 10-11 am in Sch V	LABORATORIES AND TUTORIALS: 8 x 1 hour laboratories (weeks 2, 4, 8 and 10) tutorials (weeks 3, 5, 9 and 11).
EXAMINATION: 1 three-hour paper Structure: 2 sections, one section consisting of formal/mathematical questions, the other section of essays	CONTINUOUS ASSESSMENT: 1 class test on Wednesday 10 March at 10 am 1 essay (1,500 words) to be submitted by noon on Wednesday 21 April
FINAL GRADE: Examination, 70% weight 1 test and 1 essay, each 15% weight	REQUIREMENTS: Permission to Proceed requires participation in at least 6 laboratories/tutorials (see section 4.3).

## Introduction

The module is designed to provide an advanced understanding of monetary and macro economics. Students will be introduced to a range of formal analytical models that will help develop their understanding of key macroeconomic and monetary relationships.

## Learning Outcomes

By the end of this module students should know and understand the following:

- the main features of Real Business Cycle analysis and its strengths and weakness in explaining actual business cycle data
- the main features and strengths and weakness of New Keynesian macroeconomics (such as menu costs, sticky wages and imperfect competition)
- the main theories and empirical facts relating to the determination of consumption, investment and unemployment
- the role of reputation and credibility in monetary policymaking and the ways in which monetary policy institutions can be designed in order to maximise welfare
- the role of the government budget constraint and public debt in determining the effects of fiscal policy
- the main models of exchange rate and the strengths and weaknesses of these models in explaining actual exchange rate behaviour

## Course Outline

1. Real business cycle analysis
2. New Keynesian macroeconomics
3. Consumption and investment
4. Unemployment and the labour market
5. Monetary policy, stabilisation policy, time inconsistency and monetary institutions
6. Fiscal policy, the government budget constraint and government debt
7. Open economy macro and models of exchange rate determination

<b>EC4501</b> <b>Capital Investment Analysis</b>	<b>Martinmas Semester 2009</b>
LECTURER: <b>Dr Gary Shea</b> (Principal Module Teacher)	CREDITS: 15
LECTURES: 15 lectures + 2 class tests Thursdays and Fridays at 3.00 pm in F2	LABORATORIES & TUTORIALS: 3 x 1-hour problem laboratories beginning in week 4.
EXAMINATION: 1 two-hour paper Structure: One compulsory question and one question to be answered from a choice of two. Note: questions consist of several parts	CONTINUOUS ASSESSMENT: Two Class Tests: Friday 6 November at 3pm Friday 11 December at 3pm The class tests consist of one compulsory question that will have several parts.
FINAL GRADE: Examination 60% weight Class Tests 20% weight each	REQUIREMENTS: Participation in all laboratories.
PREREQUISITES: Entry into Honours Economics	SUPPLEMENTARY INFORMATION: EC4501 is required for Junior Honours qualification for the degree in Financial Economics. A mark of 5.0 or higher is required for entry into EC4502, Corporate 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.
- You will learn how to program some investment analysis tools in an Excel spreadsheet.

## Course Outline

This module (and EC4502, Corporate Finance) uses a single textbook in addition to lecture material: Brealey, Richard A., Myers, Stewart C., Allen, Franklin, Corporate Finance, Ninth edition, 2007, McGraw-Hill. The textbook will also be a useful resource for EC4204, Financial Economic Theory (Senior Honours).

Topics include:

- Present Value
- 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 Investments and Security Issues

<b>EC4502</b> <b>Corporate Finance</b>	<b>Candlemas Semester 2010</b>
LECTURER: <b>Dr Gary Shea</b> ( <i>Principal Module Teacher</i> ) Dr Gonzalo Forgues-Puccio	<b>CREDITS: 15</b>
LECTURES: 15 lectures + 2 class tests Thursdays and Fridays 3pm in F2	LABORATORIES & TUTORIALS: 3 x 1-hour problem laboratories beginning in week 4.
EXAMINATION: 1 two-hour paper Structure: One compulsory question and One question to be answered from a choice of two. Note: All questions consist of several parts	CONTINUOUS ASSESSMENT: Two Class Tests: Thursday 18 March at 3pm Thursday 29 April at 3pm The class tests consist of one compulsory question that will have several parts.
FINAL GRADE: Examination 60% weight Class Tests 20% weight each	REQUIREMENTS: Participation in all laboratories.
PREREQUISITES: A pass in EC4501: Capital Investment Analysis	SUPPLEMENTARY INFORMATION: EC4502 is required for Junior Honours qualification for the degree in Financial Economics. A mark of 5.0 or higher is required for entry into EC4204.

## 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, changes in management rules and compensation and changes in the scope, specialisation and legal environment of the corporation's business. As in the prerequisite module, EC4501, 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 EC4501 can be as successfully applied to the valuation of corporate liabilities as they can be applied to the valuation of corporate assets.
- You will learn how the valuation of corporate liabilities can be affected by the value of corporate assets.
- You will learn how the valuation of corporate liabilities can be affected by corporate financing decisions, such as dividend or debt policies.
- You will learn how the concept of market efficiency importantly modifies the interaction between corporate asset and corporate liability values.
- You will learn how the techniques of corporate liability evaluation are central to understanding the wider implications of corporate restructuring such as mergers, acquisitions and spin-offs.
- You will learn importantly how different corporate tax and personal income tax regimes affect the choice of appropriate tools of analysis.
- You will develop an ability to judge the appropriateness of different valuation techniques in the face of tax complications and statistical uncertainty.

## Course Outline

This module continues the use of a single textbook in addition to lecture material: B Brealey, Richard A., Myers, Stewart C., Allen, Franklin (2007) Corporate Finance, Ninth edition, McGraw-Hill. The textbook will also be a useful resource for EC4204.

Topics Include:

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

<b>EC4503</b> <b>The Economics of Innovation</b>	<b>Candlemas Semester 2010</b>
LECTURERS <b>Dr M La Manna</b> (Principal Module Teacher) Professor David Ulph	CREDITS 15
LECTURES 2 hours lectures per week x 10 weeks starting in week 1, Mondays and Tuesdays at 2 pm in F2	TUTORIALS None
EXAMINATION 1 two-hour paper Structure: 2 sections. Section I contains questions about Prof. Ulph's lectures. Section II contains questions about Dr La Manna's lectures. You will be required to answer <b>three</b> questions, not all from the same section.	CONTINUOUS ASSESSMENT Essay 1 to be submitted by 12 noon on Mon 29 Mar Essay 2 to be submitted by 12 noon on Fri 23 Apr
FINAL GRADE. Examination: 60% weight Essay 1: 20% weight Essay 2: 20% weight	PREREQUISITE Admission to Honours Economics

## Introduction

The aim of this course is to introduce you to recent developments in the economics of innovation.

The course, which will be analytical in nature, will examine the incentives that firms have to innovate by the introduction of new products and new processes, how this is affected by strategic competitive conditions, and the incentives to adopt and the forces that diffuse new technology.

The course centres on a small number of key articles. In the lectures these key contributions will be set in context, analysed in detail, and criticised/extended. By proceeding in this fashion, students will be given not only an analytical survey of the major developments in the economics of innovation, but also a taste of the analytical challenges and thrills involved in "doing economics".

## Learning Outcomes

Students completing this module will:

- acquire the analytical skills required to understand and assess articles in leading economics journals;
- be able to appreciate the strengths and limitations of the major models of R&D competition;
- be able to understand the main economic forces that determine the quality, volume, and diffusion of innovation;
- be able to assess the costs and benefits of the current patent system and of its proposed reforms;
- be able to assess whether and in what ways inter-firm agreements can improve the rate and speed of technological change

## **Course Outline**

### *Part 1: Professor David Ulph*

1. The Economics of Knowledge
2. Economic Models of Research and Development:
  - i. Static models: Non-tournament and tournament models
  - ii. Dynamic models
3. Adoption of New Technology
4. Technology Policy

### Part 2: Dr Manfredi La Manna

5. The Economics of Patents and Patentability Standards
6. Research Joint Ventures and Other Collaborative Arrangements
7. The Economics of Standards and Networks

There is no textbook that covers the course material at the appropriate level. Extensive readings (both compulsory and recommended) will be provided at the start of the course.

<b>EC4504: Economics of Social Life</b>	<b>Martinmas Semester 2009</b>
LECTURER: <b>Dr Ian Smith</b> (Principal Module Teacher)	CREDITS: 15
LECTURES: 15 lectures Monday and Tuesday 2-3 pm in Sch II	TUTORIALS: None
EXAMINATION: A single two-hour paper Structure: Two sections, three questions in each section drawn from any part of the module. Answer one question from each section.	CONTINUOUS ASSESSMENT: One essay of 1,500 words to be submitted at 12 noon on Monday 14 December
FINAL GRADE: Examination: 60% Continuous assessment: 40%	PREREQUISITE: Admission to Honours Economics

## Introduction

The aim of this Honours option is to consider the application of microeconomic theory to various aspects of non-market social activity not generally considered to be economic in character.

## Learning Outcomes

Having completed this module you will have developed analytical skills in using economic theory, models and techniques to study a wide range of activities in social life. You will learn how to use models of the allocation of time, consumption capital and social interactions to explain various dimensions of social behaviour. You will understand what it means to think like an economist when considering a rational choice problem in everyday life.

## Course Outline

1. Household production
2. Sleep
3. Habits and addictions
4. Religious sacrifice and stigma
5. Endogenous time preference
6. Courtship
7. Marriage
8. Marriage – the sequel
9. The joy of the married man
10. Divorce
11. Children
12. Illegitimacy
13. Christmas
14. Trust
15. Fairness and reciprocity

<b>EC4506</b> <b>Experiments in Economics</b>	<b>Martinmas Semester 2009</b>
LECTURERS: <b>Dr Marco Faravelli</b> (Principal Module Teacher)	CREDITS: 15
LECTURES: 15 lectures, two lectures per week on Mondays at 4-6 pm in F2.	TUTORIALS: None
EXAMINATION: 1 two-hour paper Structure: to be announced	CONTINUOUS ASSESSMENT: One Essay (1,500 words) to be submitted by 12 noon on Monday 23 Nov
FINAL GRADE: Examination: 60% weight Essay: 40% weight	PREREQUISITE: Admission to Honours Economics

## Introduction

This module deals with aspects of bargaining, negotiation, conflict and choice under uncertainty. It draws heavily on evidence from laboratory experiments on human subjects which aim to test the congruence of game theory and microeconomic theory with observed behaviour. The topics covered will be selected from the following: auctions and bidding behaviour; sunk cost accounting; preference reversal; free riding and public goods; deadline effects and ultimatum games; co-ordination games; the determinants of bargaining behaviour; the subject incentive problem; experimental design and experimental ethics.

## Learning Outcomes

You will:

- be familiar with the application of experimental methods to economic issues
- understand the main experimental results regarding free riding behaviour
- be familiar with the voluntary contribution mechanism design.
- understand main experimental results regarding single and multi stage ultimatum games.
- understand the relationship between ultimata and deadline experiments.
- be familiar with theories and evidence on the determinants of bargaining behaviour
- be familiar with tests for the presence of sunk cost accounting.
- be familiar with issues of experimental design and experimental ethics

## Course Outline

The course is divided into three main components: A) Market Experiments; B) Individual Decision Experiments; C) Game Theoretical Experiments. More emphasis will be assigned to the experimental literature testing game theoretical hypotheses.

1. Introduction: Experimental Methods, Design and Issues.
2. Market Experiments:
  - a. A pit experiment: Chamberlain and Smith (or the dawn of experimental economics).
3. Individual Decision Experiments:
  - a. Attitudes Towards Risk, Lottery Choices and Allais Paradox.
  - b. Prospect Theory.
4. Game Theory:
  - a. Beauty Contest: A guessing Game.
  - b. Social Choice and Fairness:

- i. Public goods, free riding, the voluntary contribution mechanism.
  - ii. Prisoner's Dilemma.
  - iii. Ultimatum Bargaining Games
  - iv. Dictator's experiments
- c. Voting.
  - d. Auctions.
  - e. Treasures and Intuitive Contradictions.

During the course I will refer to a recent textbook on experimental economics: **Charles A. Holt, Markets, Games, and Strategic Behavior, Addison-Wesley, 2007**. Extensive reference will be made to the professional literature about experimental economics.

Some surveys of experimental economics that we will refer to:

Colin Camerer, Behavioral Game Theory, Princeton 2003.

Davis and Holt, Experimental Economics, Princeton University Press 1993.

Friedman and Sunder, Experimental Methods, Cambridge University Press 1994.

Kagel and Roth, Handbook of Experimental Economics, Princeton University Press 1995.

Useful web sites include:

<http://www.economicscience.org>

<http://www.economics.harvard.edu/~aroth/alroth.html>

<http://www.arec.umd.edu/fieldexperiments/>

<http://www.gametheory.net> .

<b>EC4511</b> <b>Labour Economics</b>	<b>Candlemas Semester 2010</b>
LECTURERS <b>Dr Fabio Arico</b> (Principal Module Teacher)	CREDITS: 15
LECTURES: 15 x 1-hour lectures. Mon and Tues at 4 pm in F2.	TUTORIALS: None
EXAMINATION: One 2-hour paper with a mix of short and longer questions.	CONTINUOUS ASSESSMENT: 1 referee report to be submitted by 12 noon on Friday 16 April.
FINAL GRADE: Examination 60% weight; Referee report 40% weight.	PREREQUISITES: Admission to honours economics

## Introduction

Core microeconomics, statistics, and econometrics modules provide the basic tools for the understanding of labour economics. This module aims to build upon these foundations, examining in some detail a series of topics of interest within the labour economics field.

## Learning Outcomes

On successful completion of the module, students should:

- understand how labour markets differ in important respects from other markets;
- appreciate the importance of institutions in affecting labour market outcomes;
- be able to evaluate the performance of labour markets across countries and over time.

## Course Outline

The module starts by examining how the demand and supply of labour differ from other markets. Particular issues related to labour supply (e.g. gender), and to labour demand (e.g. demand for skills) will be explored in further detail. The role of labour market institutions will be related to the issue of wage rigidity. This approach to the analysis of the labour market will be compared and contrasted with alternative views such as job-search theory and matching theory.

The module will cover a set of current issues, such as: unemployment, human capital, migration, happiness economics, and job-satisfaction. Unemployment and inactivity remain major problems in modern economies. Human capital and migration are also important current issues, at the top of the policy-making agenda both in developed and developing economies. The recent development of a new approach to the evaluation of workers well-being and job-satisfaction has also registered a number of important contributions. So substantial time will be devoted to understanding these issues.

Finally, some detailed comparisons of labour market institutions and performance across countries will offer new perspectives on reform proposals.

<b>EC4513</b> <b>The Macroeconomics of European Integration</b>	<b>Candlemas Semester 2010</b>
LECTURER: <b>Professor Andrew Hughes-Hallett</b> (Principal Module Teacher) Dr Christoph Thoenissen	CREDITS: 15
LECTURES: 15 lectures, 2 hours per week, Thurs & Fri 2 pm in F2.	TUTORIALS:  None
EXAMINATION: 1 two-hour paper Structure: 2 sections, 3 questions in each, answer 1 question from each	CONTINUOUS ASSESSMENT: 1 Essay (1,500 words) to be submitted by 12 noon on Monday 25 April
FINAL GRADE: Examination 60% weight Essay 40% weight each	PREREQUISITES: Admission to Honours programme

## Introduction

The purpose of the module is to explore the macroeconomic and monetary issues involved in European economic integration. After a historical introduction focused on the question of why the members of the EC/EU have sought exchange rate stability and then monetary union, the module provides a thorough examination of the theory of optimum currency areas, including both traditional and modern approaches, and both theoretical and empirical European-related research. It then investigates the workings of the pre-EMU European monetary arrangements, the European Monetary System. The monetary policy strategy of the ECB will be considered and the relationship between fiscal and monetary policy and the desirability of stability pact limits on fiscal policy will be examined. Finally, we will examine and evaluate the experience of EMU.

## Learning Outcomes

By the end of the module students should be able to answer the following questions:

- why did monetary union become a more important issue in Europe, first in the late 1960s and then in the 1980s?
- what are the strengths and weaknesses of the various traditional criteria for identifying an optimum currency area?
- how has the time-inconsistency literature affected the debate on monetary union?
- was there an economic justification for the Maastricht convergence criteria?
- in what ways is the European Central Bank independent and accountable?
- how is monetary policy operated by the European Central Bank? is this sensible?
- is there an economic justification for national budget deficit limits under EMU?
- what problems have emerged in the operation of EMU since 1999?

## Course Outline

1. History of European monetary integration
2. Optimum currency areas
3. The European Monetary System
4. The ECB and its monetary policy strategy
5. Fiscal coordination under EMU
6. The experience of EMU so far

## 7. Appeals, Complaints and Feedback

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

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

### 7.1 Grounds for Appeal

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

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

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

Please note that a simple disagreement with the marker regarding the quality of your work, however disappointing your mark is, is not grounds for an appeal. Note however, you may obtain feedback (see sections 7.2 and 7.3 below).

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

More information on the procedures to follow are outlined in the University's Code of Practice on Student Appeals, Complaints and Discipline [http://www.st-andrews.ac.uk/media/code\\_of\\_practice\\_on\\_student\\_appeals\\_080324.pdf](http://www.st-andrews.ac.uk/media/code_of_practice_on_student_appeals_080324.pdf)

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

#### 7.1.1 Continuous assessment marks

If you are unhappy with a continuous assessment mark, you should approach, within 5 working days, whoever marked the piece of work for feedback. After that, if you still feel the matter is unresolved, you should raise the matter with the Director of Teaching (within 5 days). The Director of Teaching will investigate the issue. You may also officially appeal against a mark, but only on one (or more) of the grounds outlined in section 7.1 above. Please note that if you simply feel you did better in a piece of continuous assessment than is reflected in the mark you received, you should ask for feedback as outlined above. The fact that you disagree with a mark

awarded to you, however disappointing, does not constitute grounds for appeal. Appeals against marks for continuous assessment should be raised in the first instance (at local level) with the Director of Teaching and must be submitted in writing (e-mail is fine), stating the grounds for the appeal.

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

If at this point you feel your concerns have still not been adequately dealt with you may appeal to the Head of School (on one or more of the grounds outlined in section 7.1 above).

#### 7.1.2 Examination Marks – Appeals

If you wish to appeal an examination mark, you may do so but only on one (or more) of the grounds outlined in 7.1 above. Please note that if you simply feel you did better in the exam than is reflected in the mark you received, you should ask for informal feedback as outlined below. The fact that you disagree with a mark awarded to you, however disappointing, does not constitute grounds for appeal. An appeal against examination marks should normally be made within five working days of your results being known, and must be made in writing to the School Administrator. We will not normally accept appeals against marks in the January Examination Diet after the end of Week 4 in the Candlemas semester, or for the May Examination Diet after the end of June. If you feel the School does not adequately deal with your appeal you may make a further appeal to the Dean of your Faculty (on the grounds outlined in 7.1).

#### 7.1.3 Withdrawal of Permission to Proceed – Reinstatement

If you have had your *Permission to Proceed* withdrawn on the grounds of inadequate tutorial/laboratory attendance you may, in some circumstances, be able to regain it by submitting additional work (to make up for the missed tutorials). This provision is subject to the approval of the Principal Module Teacher of the relevant module(s). The work that is required will be specified by the Principal Module Teacher after discussion with the lecturer(s) concerned. Any work undertaken in order to regain *Permission to Proceed* must be submitted, at the latest, 5 working days before the beginning of the examination diet. If your *Permission to Proceed* is withdrawn because you did not attend the module examination, or because you did not submit one or more pieces of continually assessed work in time, you **cannot** regain it through the submission of additional work.

#### 7.1.4 Appeals Regarding Progression (Permission to Proceed, Honours entry)

If you have had your *Permission to Proceed* withdrawn (and you or not eligible to, or fail to, get it re-instated), or you have not been admitted to Honours economics, or you have not been allowed to progress from Junior Honours to Senior Honours Economics, you may lodge an appeal with the Head of School, within 3 working days of the initial decision. If this appeal is unsuccessful you may appeal to the Dean of your Faculty. Your appeal (both to the Head of School and the relevant Dean) must be based on the criteria outlined in section 7.1 above.

#### 7.2 Academic Complaints

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

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

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

### 7.2.1 Further Guidance and Support

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

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

Undergraduate Arts and Divinity: [prodean.arts@st-andrews.ac.uk](mailto:prodean.arts@st-andrews.ac.uk)

Undergraduate Medicine: [dws1@st-andrews.ac.uk](mailto:dws1@st-andrews.ac.uk)

Undergraduate Science: [prodeansci@st-andrews.ac.uk](mailto:prodeansci@st-andrews.ac.uk)

Postgraduate Arts and Divinity: [sl50@st-andrews.ac.uk](mailto:sl50@st-andrews.ac.uk)

Postgraduate Medicine: [csh2@st-andrews.ac.uk](mailto:csh2@st-andrews.ac.uk)

Postgraduate Science: [pl@st-andrews.ac.uk](mailto:pl@st-andrews.ac.uk)

Academic Support Adviser: [sss.academic@st-andrews.ac.uk](mailto:sss.academic@st-andrews.ac.uk)

### 7.3 Feedback

Students will receive routine feedback on any work that they have submitted. Feedback will give you advice that will guide you to improving your learning and future performance. Feedback opportunities vary from School to School. In economics it includes written commentaries on work (e.g. essays, projects) and electronic feedback through WebCT (e.g. for a class test).

If you wish detailed feedback from a member of academic staff on an examination script, you should contact your School to arrange a suitable time. No fee is charged for this type of feedback.

Students are however also entitled to request a hard copy of any of their own completed examination scripts. If a photocopy of the script is required for personal reference, please contact your School and on payment of a fee of £10 per examination script a photocopy will be provided to you within five 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 way of comments/feedback written on an exam script by a marker.

## **8. Academic Misconduct**

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

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

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

Students should also be aware that 'aiding and abetting' the academic misconduct of another student, is in itself, also regarded as academic misconduct. Examples of 'aiding and abetting' would include lending an essay to another student, who then plagiarises that essay to pass off as their own. The University will also use all available means to detect academic misconduct including the use of *Turnitin* plagiarism detection software.

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

All students are very strongly advised to familiarise themselves with the University's Guide to students called "Avoiding Academic Misconduct" which may be accessed from: <http://www.st-andrews.ac.uk/students/policy/academicmisconduct> or from the Students Association's publication "Don't Get it Wrong": ([http://yourunion.net/files/dont\\_get\\_it\\_wrong.pdf](http://yourunion.net/files/dont_get_it_wrong.pdf)). The full University policy and procedure is also available from: <http://www.st-andrews.ac.uk/students/policy/academicmisconduct/>.

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

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

## 9. Other information

### 9.1 Prizes

The student in first place in the class list for Level 3000 Economics is awarded the *Nisbet Prize*. The student from Junior Honours who attains the highest average grade in EC4501 and EC4502 is awarded the *Financial Economics Junior Honours Prize* sponsored by KPMG. There is also the Zawadski Prize for the best honours student in Monetary Policy.

### 9.2 Deans List

An annual award for academic excellence, promoted by the four Deans of the University, was introduced in academic year 2007-08.

Undergraduate students who achieve an outstanding overall result in the course of an academic year have their names inscribed on the Deans' List, an honour which will also appear on your University transcript.

The criteria for the award are strict. Only students taking no fewer than 120 credits counting towards an approved degree programme over the course of an academic year will be eligible and all credits have to be taken within the four Faculties of the University of St Andrews.

Study abroad is excluded from the scheme, although incoming students from other universities will be eligible provided they meet all other criteria.

Any student who meets all the criteria and who obtains a credit-weighted mean grade of 16.5 or above for the year will be recorded on the Deans' List. The rules will be adapted for part-time

students, who must achieve the minimum credit-weighted mean of 16.5 in 120 credits taken part-time over no more than three academic sessions.

Full details of all the criteria and conditions for the Deans List are available at:

<http://www.st-andrews.ac.uk/administration/deans/deanslist/>

### 9.3 The Staff Student Consultative Committee (SSCC)

This committee meets at least once a term 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 the teaching within the School. There are staff and student representatives from all economics classes. Up to four Junior Honours student representatives will be elected early in the Martinmas semester. One representative of the SSCC participates in the School Teaching Committee. You can find (and contact) your representative on the School webpages at: <http://www.st-andrews.ac.uk/economics/undergrad/modules7.html>.

### 9.4 Advising

At the beginning of each session, before matriculation in the University, you must see, in person, the Honours Adviser (Dr La Manna), who will approve their choice of modules and can also give help and guidance on matters relating to academic progress. Joint honours students will also have an adviser from the School of the second subject they study.

### 9.5 Changes in Modules and Re-Advising

Students may change modules only during the first two weeks of each semester. If you wish to do this you should see the Honours Adviser. Any request for a module change after the end of the Friday of the second week, should be made through your Honours Adviser and can only be made with the approval of the Head of School and the relevant Pro-Dean.

You must not, under any circumstances, enrol yourself into a new module or simply start attending the classes for a new module, at any level, without being re-advised. Advising is one of the primary means by which your academic record is maintained and unless you ensure that this is kept up to date you may find you will not receive the credit for the modules you have taken. You will also lose *Permission to Proceed* for any module for which you have been registered but have not attended. This will result in no credits for that module, and a grade of 0 on your record, with no possibility of re-assessment. You may also find problems with your examination schedule.

### 9.6 Withdrawal from a module

If you wish to withdraw from a module after the second week of a semester, you should discuss the matter with the Honours Adviser who will then contact the Pro Dean (Advising) to seek the appropriate approval.

### 9.7 Updating personal details

You are responsible for ensuring that your contact details are kept up to date. You may do this at anytime during the year via your E-vision account which can be accessed from the *Current Students* section of the University home page <http://www.st-andrews.ac.uk/students/>

### 9.8 Withdrawal from Studies

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

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

### 9.9 Personal Circumstances

If there are any personal circumstances that may affect your academic performance it is important you bring these to the attention of the University. Please bring them to the attention of the School Administrator as soon as possible. You can raise any personal circumstances **in confidence** with Student Support Services (see 9.11 below) or the Pro Dean of your Faculty.

### 9.10 Termination of Studies

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

If you are in this situation you will be notified that your studies are being terminated and you will have ten working days within which to submit a request for the decision to be reviewed by the Faculty. This should be supported by appropriate documentary evidence specifying the reasons. If this request is unsuccessful and the Faculty proceeds to terminate your studies you will have one further right to an appeal to the Senate of the University. In this case appeals should be submitted to the Academic Registrar within one calendar month of receiving the outcome of the Review request to the School. Students who do not appeal against Termination of Studies will have their studies automatically discontinued.

Full details on the acceptable grounds for appeal and the processes involved are available from:[http://www.st-andrews.ac.uk/media/code\\_of\\_practice\\_on\\_student\\_appeals\\_080324.pdf](http://www.st-andrews.ac.uk/media/code_of_practice_on_student_appeals_080324.pdf)

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

### 9.11 Student Support and Guidance

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

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

Please be assured that personal matters will be dealt with confidentially and information will only be passed on to other members of staff in accordance with the University Student Confidentiality Policy:-

<http://www.st-andrews.ac.uk/media/Student%20Confidentiality%20Code.pdf>

Please also see the website at Student Support Services for further details: <http://www.st-andrews.ac.uk/ss/>

### 9.12 Your Personal Tutor

Each honours student will be allocated a personal tutor, with whom he/she should meet at least twice a semester throughout his/her Honours programme. The list of personal tutors is posted on the School noticeboard at the start of term. All personal tutees are required to make an appointment with their personal tutors in week 4 and in week 10.

The personal tutor is the appropriate person to approach for advice on matters such as study skills and examinations techniques, and will be the natural person to write academic or job references for the student. If your personal tutor does not know you, he or she will naturally have difficulty discharging his or her duty.

### 9.13 Health and Safety

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

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

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

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

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

### 9.14 Computing Facilities

For information on computing facilities and IT services, please <http://www.st-andrews.ac.uk/students/itsupport/>

### 9.15 Library

For information on use of the University Library, please see <http://www.st-andrews.ac.uk/library/>

### 9.16 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 mathematics-based problem. To find out more about the Centre go to <http://www.st-andrews.ac.uk/students/academic/Studysupport/MathsSupportCentre/>

### 9.17 The Careers Advisory Service

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

### 9.18 SALTIRE

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

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

### 9.19 Communication with the University

Your university e-mail account is the official means of communication for the University and you are therefore reminded that you should read your e-mails at least every 48 hours (particularly during the academic year). You can arrange to have your University e-mail account

automatically forwarded to your personal external account. However you should be aware that there may be problems with this and you should check regularly to make sure the forwarding is working.

#### 9.20 Orientation / Pre-Sessional Week and Reading Week

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

#### 9.21 University Fees

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

#### 9.22 Senate Regulations [h]

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

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

#### 9.23 Questionnaires and Student Feedback

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

#### 9.24 Matriculation

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

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

### 9.25 Undergraduate Research Internship Programme (URIP)

This programme was recently introduced with the intention of giving undergraduate students the opportunity to experience research during the summer vacation. The URIP is open to students who are matriculated at the University of St Andrews and who will typically have completed their penultimate year of studies. URIP funding (currently at £180 per week for up to ten weeks) cannot be used to support research for a credit-bearing programme. Details of the scheme, including information about the application procedures, are published during the academic year. The programme is administered by the Deans of Arts and Science.

For full details of the application process visit:

<http://www.st-andrews.ac.uk/students/academic/internships/>

### 9.26 Swine Flu: Advice and Guidance

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

# 10. Timetables

**University of St Andrews**  
**SCHOOL OF ECONOMICS AND FINANCE**  
**TIMETABLE**  
**Semester 1 Session 2009-10**

Time	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
9 am					
10 am	EC3201    jjj            Sch I	EC3201    jjj            Sch I	EC3201    jjj            Sch I	EC3202    awt            Sch I	EC3202    awt            Sch I
11 am					
12 noon					
2 pm	EC4504    is            Sch II	EC4504    is            Sch II			
3 pm				EC4501    gss            F2	EC4501    gss            F2
4 pm	EC4506    mf            F2				
5 pm	EC4506    mf            F2				

**University of St Andrews**  
**SCHOOL OF ECONOMICS AND FINANCE**  
**TIMETABLE**  
**JUNIOR HONOURS Semester 2 Session 2009-10**

Time	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
9 am					
10 am	EC3203 ajs Sch V	EC3203 ajs SchV	EC3203 ajs Sch V		
11 am					
12 noon					
2 pm	EC4503 mlm/du F2	EC4503 mlm/du F2		EC4513 ahh/ct F2	EC4513 ahh/ct F2
3 pm				EC4502 gss/gfp F2	EC4502 gss/gfp F2
4 pm	EC4511 is F2	EC4511 is F2			
5 pm					

## 11. Key Dates for your diary §

### Martinmas Semester 2009

<b>Date</b>		<b>Module</b>
Nov	2	EC3201 Class Test
	6	EC4501 Class Test
	24	EC4506 Essay due
	26	EC3202 Class Test
Dec	11	EC4501 Class Test
	14	EC3201 Essay due
	14	EC4504 Essay due
	16/17	EC3202 Presentation
	17	EC3202 Joint Project Report submission
	18	Submit Attendance Sheets Honours Level
Jan	11	Examinations Begin

### Candlemas Semester 2010

Mar	10	EC3203 Class Test
	18	EC4502 Class Test
Apr	16	EC4511 Referee Report due
	21	EC3203 Essay due
	25	EC4513 Essay due
	29	EC4502 Class Test
May	14	Submit Attendance Sheets Honours Level
	15	Examinations Begin

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§ These dates were correct at the time of going to press, but 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.



Disabilities Coordinator: Liz Pert-Davies

Office: G4aW

Office Hours: Mornings only (Mon-Fri)

E-mail: econadmin

Telephone: 2398

Principal Module Teacher EC3201

Office: F16

Office Hours: by appointment

Dr Jim Jin

Email: hr11

Telephone 2427

Principal Module Teacher EC3202

Office: G4C

Office Hours: by appointment

Dr Alex Trew

Email: fra21

Telephone: 1953

Principal Module Teacher EC3203

Office: G18E

Office Hours: by appointment

Prof Alan Sutherland

Email: vd6

Telephone 2419

University

University Switchboard	...	...	...	...	(01334) 476161
Student Support Services Helpline	...	...	...	...	(01334) (46)2720
Academic Registrar & Clerk	...	...	...	...	(01334) (46)2596
Academic Registry – transcripts, graduation, fees	...	...	...	...	(01334) (46)2162/3097
Academic Registry – Pro Deans, advising - Arts - UG	...	...	...	...	(01334) (46)2139
Academic Registry – Pro Deans, advising - Science - UG	...	...	...	...	(01334) (46)2134
Academic Registry – Postgraduate – Arts/Divinity	...	...	...	...	(01334) (46)2136
Academic Registry – Pro Deans - Science/Medicine	...	...	...	...	(01334) (46)2140
Student Experience Office	...	...	...	...	(01334) (46)2020
Old Union Reception	...	...	...	...	(01334) (46)2585/2586

## 13. Teaching Staff and Research Interests

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

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

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

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

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

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

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

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

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

Professor A Sutherland (Macroeconomics and international economics)

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

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

Dr H Rainer, Reader (Microeconomics; Family Economics; Population Economics)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Dr C Thoenissen, Lecturer (Open Economy Macroeconomics; Exchange Rate Dynamics, Monetary Economics, Financial Crises)

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

