UNIVERSITY OF ST ANDREWS

SCHOOL OF ECONOMICS & FINANCE

MSc in Economics (ECON)

POSTGRADUATE INFORMATION BOOKLET

SESSION 2014-15

Director of ECON Programme: Dr Georgios Gerasimou
Statements in this document may be modified or cancelled in the light of University policy, and no responsibility is accepted for the consequences of such changes.
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KEY UNIVERSITY CONTACTS WITHIN THE UNIVERSITY

University Switchboard (01334) 476161
Student Support Helpline (01334) (46)2720
Senate Office (01334) (46)2596
Registry – transcripts, graduation, fees (01334) (46)2162/3097
Registry – Postgraduate Pro Dean Arts/Divinity (01334) (46)2136
Student Experience Office (01334) (46)2020
ASC Reception (01334) (46) 2585/2586

KEY OFFICERS IN THE SCHOOL OF ECONOMICS & FINANCE

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

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

Executive Director of Taught MSc Programmes: Professor Kaushik Mitra
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Director of MSc Economics Programme: Dr Georgios Gerasimou
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Director of Teaching: Dr Peter Macmillan
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Deputy Director of Teaching: Dr Geetha Selvaretnam
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Office Hours: Thurs 3-4 pm Telephone: 1956
School Examinations Officer: Dr Jim Jin
Office: F16 Email: jyj
Office Hours: Tues/Thurs 3-4 pm Telephone: 2447

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

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

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

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

Welcome to the MSc in Economics course, in the School of Economics & Finance at St Andrews.

This handbook contains just about all the information you will need regarding the teaching and assessment of your course. You should read this document very carefully and if you have any problems, or questions regarding your study of economics, please refer to this handbook in the first instance. Copies of this handbook may be downloaded from the School’s Web-pages at http://www.st-andrews.ac.uk/economics/pdf/handbooks/MScEconomicsHandbook.pdf. Further information regarding postgraduate studies can also be found on the School Webpages (http://www.st-andrews.ac.uk/economics/postgrad/). Further information on your modules can be found via Module Management System (MMS). You can access MMS from the University webpage for current students (http://www.st-andrews.ac.uk/students/). Further information on the School is available on the School webpages http://www.st-andrews.ac.uk/economics/

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

1 COURSE STRUCTURE

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

There are two types of students on this programme. Some are on the Postgraduate Diploma course, which runs full-time for two semesters. They are appraised by both continuous assessment during the teaching of modules and by their performance in end of semester examinations in January and May. Others are on the MSc course which runs full-time for the full academic year, they are appraised by continuous assessment, end of semester examinations in January and May and by a dissertation of up to 15,000 words (but not less than 10,000 words) which is returned by the end of August. A basic requirement is that both Diploma and MSc students must gain a total of 120 credits from modules taken. Subject to performance students may proceed to write the 60 credit Dissertation.
1.1 Available Modules
At the beginning of the Martinmas (first) semester you will have a meeting with your adviser of studies. You will normally be informed who your adviser of studies is via an email from the Postgraduate Secretary. If you don’t know who your adviser is please see her. You take three compulsory modules the Martinmas (first) Semester and three modules (one compulsory and two optional) in the Candlemas (second) semester. All modules are worth 20 credits and a list of available modules is below. See Section 6 for a fuller description of each module. You may if you wish re-advice during the first week of the Candlemas (second) semester. If you have any enquiries regarding your module selection please get in touch with your adviser. You cannot normally change modules after the first two weeks of semester, if you wish to pursue this please get in touch with your adviser, to see if it is possible.

You must not, under any circumstances, enrol yourself into a new module or simply start attending the classes for a new module, at any level, without being re-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.

MARTINMAS SEMESTER
Compulsory Modules
(All students take the following three 20-credit modules)
EC5201 Macroeconomics
EC5202 Microeconomics
EC5203 Econometric Methods and Applications

CANDLEMAS SEMESTER
Optional Modules
(All students choose THREE of these 20-credit modules)
EC5204 Mathematical Economics
EC5221 Econometric Time Series Analysis
EC5222 Expectations and Learning in Macroeconomics
EC5225 Experimental Economics
EC5605 Monetary Policy

Whilst it is expected that the above options will be available to MSc Economics students during Session 2014/15, it should be noted that exceptional circumstances may force withdrawal of options.

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

EC5299 MSc Economics Dissertation

2. Course Organisation
2.1 Teaching
The modules in Economics consist of 15-20 hours of lectures plus (usually) a number of tutorials/seminars/laboratories. Further details are available from the module descriptors in section 6.
2.2 Forms of Assessment
Assessment is in most modules is by a combination of a formal examination and other continuous assessment. In most of the modules you take your examination will be worth 75% of your overall grade. Examinations will be either two or three hours in length and take place at the end of each teaching semester. The rest of your grade is made of continuous assessment. The nature of this continuous assessment varies from module to module. See sections 3 and 6 for further details.

2.3 Attendance
You are expected to attend all classes. At the postgraduate level we do not usually keep a formal record of attendance at lectures, because the assumption is that all students are aware and self-motivated. However, past experience has shown that there is a strong positive correlation between the rate of failure and non-attendance or irregular attendance. Whilst it is recognised that a natural feature of your year of study here will be that a proportion of time will be allocated to job seeking, it should be made clear that you have a strict commitment to meet all the terms and conditions of full-time study. The University REQUIRES you to be resident within the St Andrews area and to be working full time on your studies (this includes your dissertation over the summer). Please read the University rules on absence in section 4.

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

3.1 Class Tests
These are closed book tests (unless you are told otherwise by your lecturer). They are typically held during the class hour, although accommodation difficulties on occasion necessitate the choice of another time. Please note that University examination rules also apply to student conduct during class tests.

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

3.2 Essays and other submitted continuous assessment
The purpose of essays and other forms of continuous assessment is to develop your writing and research skills and to provide you with feedback on your progress. Continuous assessment should normally be marked and returned 3 weeks after the submission date. There is information and advice on essay writing available on the School webpage (http://www.st-andrews.ac.uk/economics/pdf/essaywriting.pdf). Please also make sure you are fully aware of the University Policy on Good Academic Practice (see Section 10).

Submission
You are required to word process your essays and other assignments and to submit them electronically via MMS (unless explicitly told otherwise by your module lecturer). If your assignment is submitted after the published submission date you will be AUTOMATICALLY penalized (see below). YOU MUST SUBMIT YOUR ASSIGNMENT IN PDF FORMAT. Most University computers can convert a word processed document to pdf (and programmes are easily available on the internet). If you submit your assignment in another format or submit in another way (e.g. as an e-mail attachment) it will not be acknowledged as being submitted and you will incur late submission penalties.

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

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

**University Policy on Language Correction / Proof Reading**

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

If you have had a piece of work proof read and corrected for language you should also include the follow statement at the beginning of your essay:

```
“I, [INSERT MATRICULATION NUMBER], received particular assistance in the writing of this work in respect of matters of grammar, style, vocabulary, spelling or punctuation. The assistance was provided by (delete as appropriate):
A member of the Academic Staff
A non-academic member of Staff
A fellow Student
Other Source (please specify)"
```

**Word Limits**

It is important you stick to the specified word limit for any piece of submitted continuous assessment. Students who do submit work where they have not respected a word limit will be penalized according to University Policy. Written work, exceeding published word limits, will be penalized by one mark on the 20-point scale if it is 10% over the word limit, and then a further one mark per-additional 10% over the word limit. Word limits include appendices, headings/sub-headings, footnotes, endnotes and text/ notes on figures/diagrams/tables etc., but exclude bibliography, figures/diagrams/tables (excluding text), equations, and the question title if you have included that at the start of your submitted work. (There are slightly different rules applied to dissertations – see Section 7).

**Continuous Assessment Submission Dates**

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

**Penalties for Late Submission of Work**

Penalties for late submission of work due as part of continuous assessment are determined by University Policy and are as follows: work will be penalized by one mark on the 20-point scale for each day (or part thereof) that it is submitted late. Please note that every day of the week will be considered as counting towards a late penalty. This rule applies to all holidays (public and University) and includes weekends (with Saturday and Sunday each counting as one day). If your essay IS NOT SUBMITTED WITHIN 2 WEEKS of the due date, you will be awarded NO credit for the module. See section 5 below for more detail. (Please see Section 7 for further information regarding late submission of dissertations).
3.3 Examinations
Examinations are held as described in the Module Outlines (section 6).

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

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

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

Under exceptional circumstances (e.g. you were seriously ill on the day of you exam during the December of May diet of examinations) you may be allowed a deferred assessment. For first semester examinations deferred examinations take place during the first two weeks of the second semester. For second semester examinations deferred examinations will take place at the end of the examination diet. Please note that you CANNOT elect to take a deferred exam at a time other than this. Please see section 4 and (https://www.st-andrews.ac.uk/media/teaching-and-learning/policies/deferrals.pdf) for further information on deferred examinations.

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

You cannot be reassessed in order to improve a grade in a module you have already passed.

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

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

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

3.7 Marking Scheme

3.7.1 The 20 Point Scale
Modules are examined at the end of the semester in which they are taught. It is the student's responsibility to keep a careful check of examining arrangements as regards syllabus, rubric, time and place. This may be done by reference to course handouts, memos, the notice board, the postgraduate catalogue and MMS.

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

3.7.2 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.

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

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

It is important to realise that – in accordance with normal educational practice – there is NO fixed conversion between the University 20 point scale and other marking scales that may be used. You may find different conversions (as appropriate to the task set) between assessments within the School, between modules that you take in different Schools, or between modules that you take at St Andrews and any that you take with credit-transfer at other Institutions.

The conversion commonly used within the School between the percentage scale and the 20 point scale is available on the School website. If a different scale is used, that will be made available to you.

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

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

3.7.3 Progression to the Dissertation
MSc candidates who pass 120 credits at first sitting (including all compulsory modules) progress to dissertation, if they so wish. MSc candidates who pass 120 credits (including all compulsory modules), but fail at their first attempt in one or more modules, will not normally progress to dissertation. Note that exceptions would only be considered if the are exceptional and unavoidable special circumstances – see 3.8 and 4.1 below, and a failed
module has been ‘S’ coded (see 3.8 below). Where an ‘S’ code has been applied, a candidate has the right to resit that module as if for the first time.

3.7.4 Granting of Degrees
Students should consider that a grade of 13.5 is the absolute minimum expected of students on postgraduate taught programmes at the University of St. Andrews. At all times, you should be striving to benefit from your experience in studying on your programme and attain the very highest performance in academic excellence. To be granted the MSc degree you must a) obtain 13.5 or more in your dissertation module, b) obtain a weighted mean grade of 13.5 or better across all modules taken on the MSc (normally 120 taught credits and 60 credits from the dissertation). Any MSc candidate who gets less than 13.5 for their dissertation will normally be granted a Postgraduate Diploma - as long as their overall average is 7.0 or better. Students who gain 60 credits over one semester but who do not get sufficient credit for either the MSc or diploma may qualify for a Postgraduate Certificate.

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

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

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

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

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

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

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

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

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

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

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

3.7.7 Results Reporting Codes
The key module results reporting codes that you may see on your record card are:
<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>0X</td>
<td>Student has failed to complete the work of a module without good reason. Student did not register for, or did not attend, an examination without good reason. The student is not entitled to a re-assessment opportunity for the module.</td>
</tr>
<tr>
<td>0D</td>
<td>Deferred assessment</td>
</tr>
<tr>
<td>0Z</td>
<td>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.</td>
</tr>
<tr>
<td>0 – 3.9F</td>
<td>Fail with no right to resit</td>
</tr>
<tr>
<td>4.0 – 6.9F</td>
<td>Fail with right to resit</td>
</tr>
<tr>
<td>7.0 – 20.0</td>
<td>Pass</td>
</tr>
<tr>
<td>S</td>
<td>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</td>
</tr>
<tr>
<td>M</td>
<td>Decanal intervention.</td>
</tr>
</tbody>
</table>

3.8 S Coding of Module Grades

“S” Coding is the method the University uses to recognise that exceptional special circumstances have affected performance in the modules concerned. ‘S’ coding may be applied to honours or taught postgraduate modules, except for taught postgraduate project or dissertation modules which are excluded. ‘S’ coding may only be applied with the explicit consent of the student and with the approval of the School. The final decision to ‘S’ code a module grade rests with the School. You should be aware that a maximum of 25% of all overall Honours credits required or 50% of the taught element of a postgraduate award may be ‘S’ coded.

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

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

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


4. Absence

4.1 Absence

As mentioned above (Section 2), you are expected attend all classes. Failure to attend compulsory classes and hand in work may mean you get no credit for a module (see section 5 below for information on what classes and work is compulsory). Please make sure you are familiar with the University’s Academic Alert Policy (see section 5 below).
If you have missed timetabled compulsory classes due to significant and unavoidable special circumstances such as an illness or an unavoidable pre-arranged event or appointment, you must complete a Self Certificate of Absence form (through e-Vision) as soon as possible. This is available at https://e-vision.st-andrews.ac.uk/urd/sits.urd/run/siw_lgn. You must also report an absence, in the same way, if you don’t hand in a piece of compulsory work in time, miss an examination (see 4.2 below) or are unable to study for more than 5 consecutive days, or more than 15 non-consecutive days. See section 3.2 for further information regarding the late submission of continuous assessment, see section 7 for further information on the late submission of dissertations.

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

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

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

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

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

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

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

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

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

4.2 Absence from Examinations

Absence from Examinations due to significant, unexpected and unavoidable special circumstances (see 4.1 above) should be reported IMMEDIATELY you know you will be unable to sit an examination to the Examinations Office by telephone (01334 464100). This should then be followed up by an appropriate Self-Certification of Absence form (via e-vision) as soon as you are in a position to access a computer. Please also inform the School Administrator (01334 462398).

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

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

Absence from an examination without a good reason (see 4.1) will result in you getting no credit for the module (you get a 0X) and will also mean you are not eligible for re-assessment in the module (see section 5).

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. No member of the faculty can given you leave to be absent from the University. The School in most circumstances will require additional relevant evidence of the reason for your absence.

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

5. Compulsory Module elements/Academic Alert

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

In the School of Economics and Finance, at the MSc level, we expect ALL students to complete 100% of the assessment of a module in order to gain credit for it.
Many modules contain one or more class tests. We expect you to sit ALL class tests – they are compulsory. If you are absent from a class test without good reason (see section 5.1) you will normally be given a grade of 0X for the module (this means you get NO credit for it).

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

In many modules you must also submit at least one essay. If you fail to submit your essay (without good reason – see Section 4.1) within two weeks of the due date, you will not have examination in that module marked, and a ‘0X’ will appear on your student record.

In some MSc modules, a presentation forms part of the continuous assessment. Presentations in these modules are compulsory. If you fail to give a presentation at scheduled time (without good reason – see Section 4.1) you will also get a 0X for the module.

Unless a module has no examination, if you are eligible to sit the examination in an MSc level module, but do not turn up (and who have no good reason for your absence) you will also awarded a ‘0X’.

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

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

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

The module will provide a thorough advanced treatment of the core models and concepts used in modern macroeconomics: for example the infinite horizon Ramsey model and models that have been used to characterise short term fluctuations, such as the real business cycle approach and the New Keynesian approach. Among other things, the module will seek to explain the development of micro-based macroeconomic theory, use models to predict the impact of policy changes on endogenous variables and critique modelling assumptions, especially in the context of policy analysis. Students are expected to have a strong undergraduate level training in macroeconomics and microeconomics and relevant mathematical and statistical techniques.

Learning Outcomes

By the end of this module students should have a sound grasp of the core models and concepts used in modern macroeconomics such as the Ramsey model, real business cycle models and New Keynesian models. Students should be familiar with the technical details of these models and have a good overall understanding of the debates relating to the empirical performance of each modelling approach, especially in the light of macroeconomic events before and during the recent economic crisis. Finally, students should have a good understanding of the policy debates relating to the different modelling approaches.

Course Outline

The module content and the balance between topics will be updated each year to reflect current research themes. The main topics will be selected from the following:

1. Basic infinite horizon models
2. Economic growth
3. Real business cycle theory
4. Nominal rigidities and the new Keynesian model.
5. Time inconsistency and monetary policy
6. Rigidities in labour and credit markets.
7. Fiscal policy and budget deficits.
Suitable texts and reference books for this course are:

**Introduction**

This module will provide a thorough advanced treatment of the core models and concepts used in modern microeconomics. Microeconomic theory is concerned with the behaviour of individual economic actors (e.g. firms, consumers) and the aggregation of their actions in different institutional frameworks (e.g. markets), and models economic activity as an interaction of individual economic agents pursuing their private interests. Students will be presented with a set of concepts and mathematical techniques which will enable them to achieve a better understanding of economic activity and outcomes. This involves an understanding of how microeconomic models are built, focusing on their objective in terms of the phenomenon they are meant to explain, and the consequences of their assumptions in terms of the applicability of their predictions. Students are expected to have a strong undergraduate level training in microeconomics and relevant mathematical and statistical techniques.

**Learning Outcomes**

By the end of the module students will:

1. Have received graduate-level training in the fundamental concepts, theories and methods of microeconomics
2. Be able to analyse microeconomic phenomena in an academic or professional context
3. Be able to apply the learned theories to suitable problems arising in other branches of economics
4. Be prepared for further study and research in microeconomic theory

**Course Outline**

1. Consumer Theory
2. Producer Theory
3. General Equilibrium Theory
4. Choice under Risk and Uncertainty
5. Game Theory and Applications
6. Information Economics
The main textbooks for the module are:


Other excellent textbooks that may be useful:


Copies of all these titles are available in the Library's short loan collection. Some of them are also available as e-books through the Library website.
Introduction

This module will provide an advanced level training in aspects of econometric methods that is suitable for the basis for further work in econometrics and for understanding/being able to extract econometric techniques in published articles. The course will also give students the basis to support an empirical section in their MSc dissertation. Students are expected to have intermediate-level knowledge of matrix algebra, calculus and statistics.

Learning Outcomes

It is intended that by the end of the course, students will have acquired

- a sufficient understanding of probability and statistics to appreciate some modern econometric methods
- a sufficient grounding in econometric techniques for the reading and understanding of applied econometrics articles
- the ability to use Stata to write do-files that read in and manipulate data, estimate models, conduct tests, and report results by producing readable graphics and tables
- the ability to pursue further studies in econometrics

Course Outline

Topics include (but may not be limited to):

- The classical linear model and least squares
- Large-sample theory and hypothesis testing
- Generalized method of moments
- Endogeneity, instrumental variables and identification
- Maximum likelihood estimation
- Topics in microeconometrics

Textbook recommendations will be given in the lectures.
### Introduction
This module will provide a thorough advanced treatment of mathematical techniques and concepts used in modern economic theory and econometrics. All economists in whatever career have to be able to read and understand up-to-date research as it is published in academic journals. The foremost aim of this module is to provide students with underlying technical skills necessary to understand, and ultimately extend, modern economic research. Topics to be covered include: sets, relations and functions; methods of proof; metric, linear, normed linear spaces; correspondences and fixed points; topology and separation; measure theory and probability; static and dynamic optimization; and control theory and dynamic programming. Students are expected to have intermediate-level knowledge of matrix and linear algebra and calculus.

### Learning Outcomes
Student will develop an understanding in the following topics: sets, relations and functions; methods of proof; metric, linear, normed linear spaces; correspondences and fixed points; topology and separation; measure theory and probability; static and dynamic optimization; and control theory and dynamic programming. The students will also be well-prepared to solve dynamic optimization problems in economic contexts and solve dynamic programming numerically.

### Course Outline
1. Preliminaries
   TBA
2. Real Analysis

<table>
<thead>
<tr>
<th>EC5204 Mathematical Economics</th>
<th>Candlemas Semester 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LECTURER:</strong> Dr Kemal Ozbek (Principal Module Teacher) Dr Federico Di Pace</td>
<td><strong>CREDITS:</strong> 20</td>
</tr>
<tr>
<td><strong>LECTURES:</strong> 10 two-hour lectures starting in Week 1 on Tues 9 – 11 am in TBC.</td>
<td><strong>SEMINARS:</strong> Part I: Weeks 1, 2, 3 and 5, Wednesday 12-1, F2; Week 4, Wednesday 12-1, Econometrics Media Lab, Quadrangle. Part II: Weeks 6 - 10, Wednesday 12-1, in ARB115.</td>
</tr>
<tr>
<td><strong>EXAMINATION:</strong> One two-hour paper Structure: Three questions, one compulsory question and one question from two from each of Parts I and II</td>
<td><strong>CONTINUOUS ASSESSMENT:</strong> One class test to take place on Wednesday 1st April.</td>
</tr>
<tr>
<td><strong>FINAL GRADE:</strong> Examination: 75% weight Continuous Assessment: 25% weight</td>
<td><strong>REQUIREMENTS:</strong> Participation in all seminars</td>
</tr>
<tr>
<td><strong>PREREQUISITES:</strong> Entry to the MSc in Economics</td>
<td><strong>SUPPLEMENTARY INFORMATION:</strong></td>
</tr>
</tbody>
</table>
3. Metric Spaces

4. General Topology
   TBA

5. Measure Theory and Probability (outline only in 2012-13)

6. Dynamic Programming under certainty
   Theorem of Maximum, Principle of Optimality, Dynamic Euler equations, Bellman equation

7. Applications of Dynamic programming
   Guess-and-verify for functional equations, Cake-eating, Optimal growth, Consumption-saving problems, Comparison with Optimal control and Lagrangian methods

8. Stochastic Dynamic Programming
   Sequential problems, Markovian process, Stochastic Euler equations

9. Numerical Methods I
   Non-linear equations, Approximation, Integration, Model simulation, Discretization, State and control variables,

10. Numerical Methods II
    Value function iterations, Policy function iterations, computations in Stochastic Dynamic Programming

Main Text

Basic Reading List
Oxford University Press. (Supplementary material is available here:- http://www.oup.com/uk/booksites/content/9780199563081/supplementary/)

Further Reading List
**Introduction**
This module is designed to equip students with an understanding of both the theory and application of time series methods in econometrics. The core material will be based around estimation and inference in stationary univariate models, including ARMA models; vector autoregressive (VAR) models; unit root and co-integration models; and non-linear models of volatility such as ARCH and GARCH processes. Topics covered en passant will include structural VARs; dynamic stochastic general equilibrium (DSGE) models; factor models; continuous time methods and models; and the treatment of high frequency data and estimation in the presence of microstructure noise.

**Learning Outcomes**
After taking this course, the student should know the rudiments of the econometrics of economic time series from theoretical and methodological points of view, and have some appreciation of how the methods are applied in practice. He or she should have some awareness of what will be involved to build upon the understanding and knowledge gained in the course to reach the level of the research frontier. The project will allow the student to focus on a selected topic and summarize the essence of material written at this level.

**Course Outline**

**Main texts:**


**Supplementary texts:**

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<table>
<thead>
<tr>
<th>EC5221 Econometric Time Series Analysis</th>
<th>Candlemas Semester 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LECTURER:</strong></td>
<td><strong>CREDITS:</strong> 20</td>
</tr>
<tr>
<td>Professor Roderick McCrorie (Principal Module Teacher)</td>
<td></td>
</tr>
<tr>
<td><strong>LECTURES:</strong></td>
<td><strong>SEMINARS:</strong> Five exercise classes: TBA</td>
</tr>
<tr>
<td>Ten two-hour lectures starting in Week 1 on Thursdays 9 – 11 am in F2.</td>
<td></td>
</tr>
<tr>
<td><strong>EXAMINATION:</strong></td>
<td><strong>CONTINUOUS ASSESSMENT:</strong> One one-hour class test to be held on Thursday 12th March during a lecture hour.</td>
</tr>
<tr>
<td>One 3-hour paper</td>
<td>One project to be submitted on or before Monday 13th April.</td>
</tr>
<tr>
<td><strong>FINAL GRADE:</strong></td>
<td><strong>REQUIREMENTS:</strong> Participation in all seminars</td>
</tr>
<tr>
<td>Examination: 75% weight; Continuous Assessment: 25% weight</td>
<td></td>
</tr>
<tr>
<td><strong>PREREQUISITES:</strong></td>
<td><strong>SUPPLEMENTARY INFORMATION:</strong> EC5221 is an optional module on the MSc in Economics programme.</td>
</tr>
<tr>
<td>EC5203 Econometric Methods and Applications</td>
<td></td>
</tr>
</tbody>
</table>


**Background econometrics texts:**


**Lectures 1-2: Stationary Univariate Time Series (H, Ch. 3, 5 and 6)**
Types of stationarity; ergodicity; Wold decomposition; moving average (MA), autoregressive (AR) and mixed ARMA models; frequency domain; Spectral Representation Theorem; maximum likelihood estimation of ARMA models.

**Lectures 3-4: Stationary Multivariate Time Series (H, Ch. 10 and 11)**
Vector autoregressions (VARs); maximum likelihood estimation and hypothesis testing; Granger causality; impulse response; structural VARs; dynamic stochastic general equilibrium (DSGE) models; factor models

**Lecture 5: Univariate Non-stationary Time Series (H, Ch. 17)**
Univariate processes with autoregressive unit roots and near unit roots; Wiener process; functional central limit theorem; continuous mapping theorem; asymptotic distributions of the ordinary least squares (OLS) estimator in various AR(1) models with a unit root; augmented Dickey-Fuller tests; Phillips-Perron tests; power considerations; testing for a unit root in the presence of breaks and non-stationary volatility

**Lectures 6-7: Multivariate Time Series: unit roots and co-integration (H, Ch. 18-20)**
Spurious regression and co-integration. Representations of co-integrated systems: Wold’s decomposition; Phillips’s triangular representation; VAR representation; error correction model (ECM) representation. Granger representation theorem. Full information maximum likelihood (FIML) estimation of co-integrated VAR’s; Johansen’s procedure; hypothesis testing; and practical considerations, including taking a DSGE model to data meaningfully.

**Lecture 8: Time Series Models of Heteroskedasticity (H., Ch. 21)**
Autoregressive conditional heteroskedasticity (ARCH): specification, estimation and testing. Extensions: generalized ARCH (GARCH) and other models


**Lecture 9.1: Continuous Time Econometric Models**

*Econometrica* 59, 967-980.

**Lectures 9.2-10: Estimating volatility in the presence of microstructure noise**


EC5222
Expectations and Learning in Macroeconomics

Candlemas Semester 2015

LECTURER:
Professor Kaushik Mitra (Principal Module Teacher)

CREDITS: 20

LECTURES:
10 two-hour lectures starting in Week 2 on Monday 10 am - 12 noon in S12, Castlecliff for 9th and 16th February. From 20th February until 24th April, Mondays 2-4 pm in F2, Castlecliff.

SEMINARS:
5 one-hour seminars

EXAMINATION:
One three-hour paper
Structure: tba

CONTINUOUS ASSESSMENT:
One essay to be submitted by 12 noon on Monday 20th April

FINAL GRADE:
Examination: 75% weight
Continuous Assessment: 25% weight

REQUIREMENTS:
Participation in all seminars

PREREQUISITES:
Enter to the MSc in Economics

SUPPLEMENTARY INFORMATION:
This is an optional module for the MSc programme in Economics.

Introduction
This module will provide a thorough advanced treatment of the core models and concepts used to analyse learning and expectations formation in modern macroeconomics. It will develop techniques for solving for the rational expectations equilibrium (REE) and examine whether agents following adaptive or statistical learning schemes will converge over time to RE. When there are multiple REE, we will be interested in determining which of them can be possible points of convergence under learning. We will also consider cases in which learning can lead to non-REE learning dynamics. A substantial part of the course will be devoted to studying the implications of learning for macroeconomic policy. The first half of the course will focus on learning theory, in some standard set-ups, and the second half of the course will emphasize applications of learning and will mainly be based on recent journal articles or working papers. Students are expected to have a strong undergraduate level training in macroeconomics and microeconomics and relevant mathematical and statistical techniques.

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

- The meaning of determinacy and stability under adaptive learning as criteria in economic models
- Formally demonstrate these criteria in economic models (both univariate and multivariate)
- Applications of learning to models of monetary policy
- The differences in various methodologies of adaptive learning
- Empirical studies demonstrating the usefulness of adaptive learning as description of economic phenomena

Course Outline
1. Introduction to expectations and adaptive learning.
2. Learning in univariate dynamic linear expectations models.
3. Learning in multivariate dynamic linear expectations models.
4. Monetary policy in the new Keynesian model.
5. Long Horizon learning.
6. Sunspots and learning in “irregular” RBC models.
7. Monetary and fiscal policy interaction.
8. Liquidity and deflation traps.
9. Asset price bubbles and asset price volatility
10 Hyperinflation
11. Empirical studies of monetary policy, expectations and learning.
12. Miscellaneous topics.
Introduction

This module will start by exposing students to the methodology of experimental economics. It will then review stylized facts and recent developments of its use to address varied research questions in economics. The rise of the use of experimental methods in economics has created a useful dialogue between theoretical and laboratory-based empirical work. Typically, this process occurs as follows: experimental economists use human participants to test the behavioural implications of theoretical models in the laboratory; the new lab empirical evidence then suggests new venues for the development of novel theoretical models. This cycle then repeats itself. This module will look at the interplay between the development of theoretical models and empirical evidence collected in the laboratory.

Topics covered will include: experimental double and posted offer auctions in spot and forward markets; experimental asset markets; experiments on structured bargaining; finite alternating-offer bargaining games; experiments on strategic-form games; Behavioural Models. Students are expected to have basic undergraduate level training in microeconomics and statistics.

Learning Outcomes

Through this course the student should acquire a knowledge and understanding of:

- The methodology of experimental economics and its concepts.
- How to use experimental methods to answer an economics-related research question.
- How to design an economics experiment to investigate an economics-related research question.
- How to critically analyse an economics experiment.
- How to analyse data from economics experiments.
Course Outline

This module will provide a treatment of the methodology of experimental economics, and will review stylized facts and recent developments of their use in different fields of economics. The general outline of the lecture material to be covered will be as follows:

1. Experimental Methods in Economics.
4. Experimental Asset Markets: Stylized Facts and Recent Developments.
6. Experiments on Strategic-Form Games: Stylized Facts and Behavioural Models
Introduction
This module will cover key issues in monetary policy. Topics will include: the case for price stability; time inconsistency and policy; the trade-off between inflation bias and output stabilisation; unconventional monetary policies; inflation targeting and other monetary frameworks; and the conduct of monetary policy in leading countries.

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

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

Course Outline
1. The role of money, costs of inflation and the case for price stability.
2. Rules versus discretion – time inconsistency and monetary policy.
3. Credibility, reputation and the inflation bias.
4. Central bank independence, conservative central banks and the trade-off between the inflation bias and output stabilisation.
5. Inflation targeting.
6. Interest rate feedback rules.
7. Unconventional monetary policies.
8. Asset bubbles and financial stability.
10. The conduct of monetary policy in the UK, US and Europe.
7. Dissertation Guidelines

7.1 Introduction

Dissertations are normally expected to be between 10,000 and 12,000 words. They should never be more than 15,000 words in length. This word limit includes appendices, footnotes, endnotes, notes and text on figures/diagrams/tables etc., and bibliography, but exclude the figures/diagrams/tables (excluding text) themselves and equations (please note this is slightly different from the rules regarding word limits on other forms of continuous assessment). Students exceeding this word limit will be penalised according the scheme set out in section 3.2. Dissertations should be single authoured, written in English, and be the candidate’s own work.

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

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

7.2 Regulations and Guidelines

These key features are implemented as follows in the programme.

(a) (i) A requirement for MSc students is that a dissertation outline should be produced before the end of the first Semester. A provisional title and outline of the dissertation should be notified to the Director of Taught MSc Programmes (currently Dr Shea) by Friday 21st November 2014.

The outline should contain a clear statement of the subject matter of the proposed dissertation, a list of contents (including section and chapter headings), and a list of the main references to be used.

You may obtain advice about research topics and how to write a dissertation outline from any member of staff, regardless whether that member of staff is an instructor in your course or not. The submitted outline will aid the Director of Taught MSc Programmes and the Head of School in their decisions regarding allocation of faculty to supervision of dissertations.

You may continue to develop your dissertation outline, but a final lodging of the dissertation outline with the Director of Taught MSc Programmes should be achieved by Monday 26th January 2015. A dissertation style guide is given below.

(a) (ii) An allocation of faculty to supervisory duties is determined by the Head of School and will be communicated to students by the Director of Taught MSc Programmes by Monday 9th February 2015. While the School will endeavour to allocate supervisors according to research student’s preferences, in many cases this is impossible; the final allocation will be decided by the Head of School.
(b) The outline should contain a clear statement of the subject matter of the proposed dissertation, a list of contents (including section and chapter headings), and a list of the main references to be used.

(c) You should submit your dissertation electronically via the Module Management System (MMS). You should also provide TWO hardcopies of each dissertation, one of which will be retained by the Director of the Programme. Many students find it convenient to have several surplus copies of their dissertation run off and bound for subsequent use with prospective employers or other universities at which they may wish to pursue higher degree studies. Note you can get your dissertation bound at the University Print & Design Unit. You can send it electronically (pdf format) to printanddesign@st-and.ac.uk. See www.st-andrews.ac.uk/printanddesign/ for further information.

(d) The two complete hardcopies of the dissertation AND the electronic copy should normally be submitted in the prescribed style no later than 12 noon on Friday 14th August 2015. The hardcopies should be submitted to the Postgraduate Office, School of Economics & Finance. Candidates who have intentions to pursue full-time research are advised that an earlier submission of the completed dissertation by Friday 7th August 2015 is recommended (please discuss this with the Programme Director). Candidates should make themselves available for possible oral examination some time in the week beginning 17th August 2015.

Penalties for late submission are the same as those that are applied to other assignments (see section 3.2). Only in significant, unexpected and unavoidable special circumstances (see section 4) will a candidate be permitted a further period in which to submit the dissertation. The School can only accept a dissertation up to one calendar year after the beginning of the MSc programme. Extensions to this deadline can only be granted with the permission of the Dean of Arts.

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

(e) Dissertations are to be in black typescript, on white A4 paper of good quality paper (100 gsm) (one side only) and properly bound in a dark coloured (black or navy blue) soft cover. (The Print Unit, 65 North Street, St. Andrews, Tel No: 01334 463030, can do this binding for a moderate charge). Double spacing should be used except for indented quotations or footnotes where single spacing should be adopted. Margins at the binding edge are to be no less than 40mm and other margins no less than 20mm. Typeface should be Times New Roman, pitch 12.

(f) Pages should be numbered consecutively throughout the thesis with the numbers located centrally at the bottom of the page.

(g) The title page shall give the following information in the order listed:

(i) full title of the dissertation and sub-title if any;
(ii) the statement that -
"This dissertation is submitted in part requirement for the Degree of MSc in Economics at the University of St Andrews, Scotland. I declare that this Dissertation is XXXX words in length. I have read and fully understand the University Policy on Good Academic Practice. I hereby declare that the attached piece of work is my own. It is written in my own words and I have acknowledged all of the sources that I have drawn upon"

(iii) your matriculation number;

(iv) date of submission;

(v) Name of course;

(vi) Name of Supervisor.

(vii) If you have had your dissertation proof read and corrected for language (please see Section 7.5 – point 8), you should also include the following statement at the beginning of your dissertation:

"I, [INSERT MATRICULATION NUMBER], received particular assistance in the writing of this work in respect of matters of grammar, style, vocabulary, spelling or punctuation. The assistance was provided by (delete as appropriate):
A member of the Academic Staff
A non-academic member of Staff
A fellow Student
Other Source (please specify)"

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

(h) The table of contents shall immediately follow the title page. It shall list, in sequence, all relevant sub-divisions of the dissertation, including the titles of chapters, sections and sub-sections, as appropriate; the references; the list of abbreviations used in the dissertation (if applicable); any appendices.

(i) Immediately following there shall be a summary of the dissertation of approximately 300 words. This summary shall provide a synopsis of the thesis and shall state clearly the nature and scope of the research undertaken. There should be a brief statement of the method of investigation where appropriate, an outline of the principal arguments of the work and a summary of the conclusions reached.

(j) The first chapter of the dissertation shall be preceded by an Introduction defining the relation of the thesis to other works in the same field and referring to any findings or propositions and to the main points about sources or treatment.

(k) Footnotes and references should normally be printed either at the end of each chapter, or at the end of the dissertation. Alternatively, if footnotes are few, students may opt to place them at the foot of the relevant page.

(l) A concluding chapter emphasising the main points of the dissertation, the results achieved, the particular difficulties encountered, etc is desirable.

(m) A complete set of all references made in the dissertation should be supplied, at the end, arranged in a logical order eg alphabetically by authors, in broad subject classes, as appropriate.

(n) References to books, chapters in books, and articles should be made in the following fashion:


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

Web sites
http://www.cepr.org/DP5792.pdf
http://www.granneman.com/techinfo/background/history
http://www.venturea.com/
http://www.morganstanley.com

(p) All research and teaching activities of all staff and students that involve human subjects will require formal approval by the University Teaching and research Ethics Committee (UTREC). This means that if you plan to carry out any project/dissertation that involves survey, fieldwork, interviews or experiments you must apply for ethics approval before carrying out your project. Ethics approval cannot be give retrospectively, and any piece of work arising from a project without ethics approval cannot be assessed. In the case of fieldwork, a risk assessment form must also be filled in. For further information the following please refer to the School's intranet page:
http://www.st-andrews.ac.uk/economics/intra/Research/Ethics
Students requiring ethics approval for their dissertation work must submit their application by 1st May at the latest. No applications will be considered after that date.

7.3 Student 10-Point Guide to the Writing of the Dissertation
1. Your main guide should be Section 7.2 above. This provides key information on milestone dates, format of the dissertation, referencing etc.

2. Your dissertation should be an independent piece of work. This means that the driving force behind its structure, its content and its execution should be you, not the supervisor.

3. You are entitled to a minimum of three meetings with your supervisor. Meetings in addition to this are at the discretion of the supervisor. The structure of these meetings should be agreed with your supervisor.

4. A possible format for the meetings would be: an initial meeting to agree an appropriate subject area, topic within it and core reading; a second meeting, to determine a structure for the work and (if appropriate to the nature of the study) provisional milestone dates; and a third meeting, towards the final stages of the work, reviewing what has been accomplished and (if need be) discussing possible "fine tuning" of the dissertation. Please note that your supervisor will not read and provide detailed comments on lengthy drafts of your dissertation.

5. It is important you meet with your supervisor to discuss progress. Email contact is not an adequate substitute. If you don’t meet with your supervisor the quality of your work is very likely to suffer.

6. Your dissertation does not need to be a piece of research in the same sense as eg a PhD or MPhil dissertation. It may take many forms, reflecting both the disciplinary base from which it is derived, and the variety of methodologies embraced by that discipline. Discuss the form of your dissertation with your supervisor.
7. In fulfilling the requirement of being an independent piece of work, the dissertation may be entirely documentary in character, in the writing of which the candidate displays good knowledge of the field and exercises advanced critical judgement. It is not necessary that the dissertation should explicitly test a hypothesis in either quantitative or qualitative form. This is possible, but not a necessary, format.

8. If you seek a hypothesis testing format for your dissertation by agreement with your supervisor, you should ensure that you have already mastered necessary techniques for testing hypotheses (e.g., questionnaire design, multivariate statistical analysis, forecasting, econometric modelling). If you lack such techniques, you are advised that an alternative dissertation format would be appropriate.

9. It is your responsibility to ensure that your MSc dissertation is adequate in terms of its literary presentation. The means that the work should display a skilled use of English in an academic (as opposed to, for example, a journalistic) style.

10. If the School believes you have plagiarised all or part of your dissertation, or committed any other form of Academic Misconduct when researching and writing it, then we will formally investigate the issue. All dissertations go through Turnitin (in the same way other assignments do). Please read section 10 below very carefully and make sure you are fully aware of the rules regarding good Academic Practice.

7.4 Useful Sources to Consult on Writing and Researching Dissertations

A classic guide is:


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


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

7.5. What does a good dissertation look like?

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

1. In a work of this length, the material should typically be split up into chapters. Typically, there would be more than three chapters, but fewer than seven.

2. It should be possible to convey the principal issues and themes of the thesis from the chapter ordering and titles. If this is not the case in your early draft, this would suggest that you need to clarify in your own mind what the dissertation is all about.

3. The table of contents, from the abstract, acknowledgments through to biographical material, appendices and references, should provide a helpful guide to where the reader can dip into the dissertation to obtain more specific information and analysis on any given issue.

4. Each chapter must be structured. The extent of this varies with the complexity of material. Certainly, there should be a beginning and end to each chapter, where these provide logical links with other chapters, and with the structure of the thesis as a whole.

5. A good technique for structuring chapters is in a hierarchical form. For example, chapter three could have sections 3.1, 3.2, 3.3 etc. Avoid very short sections (less than one page). If sections seem quite long in early drafts (e.g. 12 pages or more) split up the section into subsections. To illustrate, if chapter 4 were on market structures, section 4.4 might be on oligopoly. This is quite a big topic so it might be further divided into say section 4.4.1 on Cournot models, section 4.4.2 on Bertrand models, and section 4.4.3 on Stackelberg models.

6. Do not assume, in drafting each chapter, that the reader is highly expert in your area, or indeed presume that you yourself are highly expert. Key technical terms must be defined, in your own words, in a fashion that both communicates to the reader, and signals your competence in the handling of concepts. If need be, if there are lots of less widely known technical terms, incorporate them in a glossary (typically at the front of the dissertation after the contents pages).

7. Unless you are a master of the English language do not attempt anything high flown in your drafting. Your essential aim is to communicate to other social scientists in clear simple prose that is objective, unbiased, logical, and free of rhetoric. For many students, the best way of approaching to this ideal is to use relatively short well balanced sentences, within which you have complete command of the vocabulary you use.

8. It is very useful to get others to look at your draft. This is true of both the expert reader, knowledgeable in your area, and of the non-specialised, educated reader,
who can nevertheless provide you with feedback on prose quality, structure, and ability to communicate. If you are not a native English speaker, it is highly desirable that you do have a native English speaker give your draft careful scrutiny. Concerning the latter, the purpose is to comment on the form, rather than the content of the dissertation. In all advice that you get on your draft, you must bear in mind that the final product must essentially be your own work. If you do this you must declare it on your dissertation (please see section 7.1.2 point g. vii)

9. You are expected to display knowledge of your general field in writing the dissertation. A good way of doing this is to prepare a literature review. This might be explicitly incorporated into the dissertation (e.g. as a first chapter), or, if the thesis is structured in a slightly different way (e.g. by themes), this material can be spliced into the main narrative of the dissertation as appropriate.

10. Your dissertation for this degree does not need to lay claim to originality, in the sense of original research. This is the province of the MPhil and PhD degrees. However, it is expected that the dissertation will represent a polished piece of independent work which displays good critical abilities, technical knowledge, and an analytical capacity.
8. Academic Appeals, Complaints and Disciplinary Issues

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

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

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

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

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

8.1 Using the Right Procedure

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

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

8.2 Further guidance and support

The Students' Association provides independent and confidential help and advice for students who are contemplating submitting an academic appeal, complaint or are having discipline proceedings taken against them. The Students' Association employs Iain Cupples, the Student Advocate (Education), whose job it is to ensure that you receive help with writing and submitting a submission. Iain can also accompany you to any hearing. He should be your first point of contact as soon as you feel you need help.
9. Feedback
Students should be able to receive structured feedback on any work that they have submitted. Feedback will give you advice that will guide you to improving your learning and future performance. The type of feedback you will receive on continuous assessment, will vary between modules. It will include structured feedback and comments on submitted continuous assessment (e.g. essays) and on presentations and electronic feedback, for example through MMS, on class tests. Where you feel you need further feedback or clarification you should make an appointment with the marker of the piece of work during his or her office hours. Markers will provide you with feedback to help you improve your performance, but will not provide further detailed explanation or justification of a mark (your work is already carefully marked). A meeting with a marker is not an opportunity to lobby for a higher mark. For further information on the University Policy on Feedback please consult the student handbook (http://www.st-andrews.ac.uk/studenthandbook/examinations/feedback/).

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

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

9.3 Submitted Continuous Assessment
Your essays and other assignments are returned to you with a Feedback Sheet. This sheet allows the School to structure the feedback you get on your work across a number of different categories, in order to help you identify your strengths and weaknesses. The Feedback Sheet also provides space for comments that help explain the reason for the mark you get and how you might improve your work. Please note your assignment mark won't necessarily be an average of the categories across which the School provides feedback. Some categories will be more heavily weighted than others when it comes to determining a mark (for example the content of your essay is more important than the organisation of your bibliography). Please note that these weights can vary across different types of assessment and across different questions (e.g. some essays may require greater detail or technical rigour than others).
10. Other information

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

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

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

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

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

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

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

Your university e-mail account is the official means of communication for the University and you are therefore reminded that you should read your e-mails at least every 48 hours (particularly during the academic year). It is important you communicate with the School through your University account. Please do not use other accounts you have. You can
arrange to have your University e-mail account automatically forwarded to your personal external account. However you should be aware that there may be problems with this and you should check regularly to make sure the forwarding is working.

10.7 Withdrawal from Studies
If you are considering withdrawing from your studies at the University you should discuss the matter with your Adviser of Studies in the first instance or your Supervisor if you are a Research Postgraduate student. You should arrange to do this as early as possible as there are often alternative options open to you that would not require the final step of permanent withdrawal from the University. If you do decide you wish to withdraw from your studies you must contact the appropriate Pro Dean who will be able to offer guidance on your options and who will ensure that the process is completed correctly. You should be aware that there are fee implications, as well as implications to your leave to remain in the UK if you are an overseas student, when you withdraw from your studies part of the way through an academic year. You should therefore ensure you contact the Money Adviser and the International Adviser in Student Services to obtain early advice on the final implications of your decision before you complete your withdrawal. For more information please consult the Student Handbook (https://www.st-andrews.ac.uk/students/advice/academic/leavingorwithdrawing/).

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

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

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

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

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

10.11 Health and Safety
A first-aid box is located in the School Office (F1).

Notices are posted throughout the School indicating who the appropriate person in charge of First Aid is and how to contact them. Notices are also displayed detailing your exit routes and assembly points in the event of fire. All students should familiarise themselves with this information.
The School Health & Safety Officer is the School Secretary (School Office, F1). Any hazards or safety-related incidents should be reported to the School Health & Safety Officer or the School Office immediately.

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

For further details on Health and Safety for students within the University see the Environmental Health and Safety Services Webpages [http://www.st-andrews.ac.uk/staff/policy/healthandsafety/](http://www.st-andrews.ac.uk/staff/policy/healthandsafety/). For further information on wider Health and Safety issues go to the Health and Safety section of the Student Handbook.

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

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

10.14 The Careers Centre
website is at [http://www.st-andrews.ac.uk/administration/careerscentre/](http://www.st-andrews.ac.uk/administration/careerscentre/)

11.15 CAPOD
CAPOD is the University’s central point for assistance with teaching and learning. It aims to encourage excellence and innovation in learning and teaching by providing support and guidance for students and staff. It also now houses a Mathematics Support Centre. Its website is [http://www.st-andrews.ac.uk/capod/](http://www.st-andrews.ac.uk/capod/)

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

10.17 Student Fees
For full information on the Tuition Fees that you will be liable to pay throughout your studies go to [http://www.st-andrews.ac.uk/students/money/](http://www.st-andrews.ac.uk/students/money/). Please note that when you graduate (either in person or in absentia), this marks the end of your degree or diploma course of studies at the University of St Andrews. If you have been accepted into a new degree or diploma programme at the University, the new programme is separate and distinct from the course of studies from which you are about to graduate, and you will be liable for all fees associated with the new programme.

10.18 Degree Regulations
A regulatory structure determined by Senate and the Court governs the award of all degrees. Postgraduate Resolutions and Regulations are online at: [http://www.st-andrews.ac.uk/pgstudents/rules/](http://www.st-andrews.ac.uk/pgstudents/rules/)

10.19 Questionnaires and Student Feedback
A major aim of the School (and of the University) is to make sure your honours level modules are well taught and delivered efficiently. The main way the School and the University can fully gauge the success of its teaching is through the use of questionnaires.
All surveys and questionnaires are conducted anonymously and on a voluntary basis (i.e. you do not need to take part if you don't wish to). It is however, important the School identifies any weaknesses in its teaching in order to take corrective action. It is also important we identify aspects of our teaching that work well. The School will ask you to anonymously fill out an online questionnaire towards the end of teaching in all of your economics modules. The answers you provide will help is improve and refine our lectures in subsequent years. We may also ask you to take part in the CTI Economics Survey. This is an internet based survey of the teaching of economics at UK Universities. The returns from this survey allow us to compare the quality of our teaching to that in other UK economics units.

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

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

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

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

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

Contact
Student Services, Students’ Association, 9 St Mary’s Place
Telephone: 01334 462720
Email: studentservices@st-andrews.ac.uk
10.23 Past Examination Papers
These are available via iSaint (see http://www.st-andrews.ac.uk/students/academic/Examinations/pastpapers/)
TEACHING STAFF AND RESEARCH INTERESTS

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

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

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

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

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

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

Professor C Ponsati (Game Theory, Bargaining and Conflict Resolution)

Professor A Sutherland (Macroeconomics and international economics)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Dr S Zhang, Lecturer (Macroeconomics and Labour Economics)

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

Miss M Mitka, Teaching Fellow (International macroeconomics and trade, International policy coordination)
<table>
<thead>
<tr>
<th>Time</th>
<th>MONDAY</th>
<th>TUESDAY</th>
<th>WEDNESDAY</th>
<th>THURSDAY</th>
<th>FRIDAY</th>
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<tbody>
<tr>
<td>9 am</td>
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<tr>
<td>10 am</td>
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</tr>
<tr>
<td>11 am</td>
<td>EC5202 Microeconomics F2</td>
<td>EC5203 Econometric Methods and Applications Swallowgate, Room 11</td>
<td>EC5201 Macroeconomics ARB319</td>
<td></td>
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</tr>
<tr>
<td>12 noon</td>
<td>EC5202 Microeconomics F2</td>
<td>EC5203 Econometric Methods and Applications Swallowgate, Room 11</td>
<td>EC5201 Macroeconomics ARB319</td>
<td></td>
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<tr>
<td>2 pm</td>
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<tr>
<td>3 pm</td>
<td>EC5202 Microeconomics F2</td>
<td></td>
<td>EC5201 Macroeconomics F2</td>
<td></td>
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</tr>
<tr>
<td>4 pm</td>
<td>Tutorial (starts in Week 2)</td>
<td></td>
<td>Tutorial</td>
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<tr>
<td>5 pm</td>
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</tbody>
</table>
## MSc in Economics

### TIMETABLE
**Semester 2  Session 2014-15**

<table>
<thead>
<tr>
<th>Time</th>
<th>MONDAY</th>
<th>TUESDAY</th>
<th>WEDNESDAY</th>
<th>THURSDAY</th>
<th>FRIDAY</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 am</td>
<td>EC5204 Mathematical Economics TBA</td>
<td>EC5221 Econometric Time Series Analysis F2</td>
<td>EC5204 Mathematical Economics TBA</td>
<td>EC5221 Econometric Time Series Analysis F2</td>
<td></td>
</tr>
<tr>
<td>10 am</td>
<td>EC5222 Expectations and Learning in Macroeconomics S12, Castlecliffe (9th &amp; 16th Feb only)</td>
<td>EC5204 Mathematical Economics TBA</td>
<td>EC5221 Econometric Time Series Analysis F2</td>
<td></td>
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<tr>
<td>11 am</td>
<td>EC5222 Expectations and Learning in Macroeconomics S12, Castlecliffe (9th &amp; 16th Feb only)</td>
<td></td>
<td>EC5605 Monetary Policy ARB218</td>
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<tr>
<td>12 noon</td>
<td></td>
<td></td>
<td>EC5605 Monetary Policy ARB218</td>
<td></td>
<td></td>
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<tr>
<td>2 pm</td>
<td>EC5222 Expectations and Learning in Macroeconomics F2, Castlecliffe (20th Feb – 24th Apr)</td>
<td>EC5204 Mathematical Economics F2 (Tutorial)</td>
<td>EC5225 Experiments in Economics F2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 pm</td>
<td>EC5222 Expectations and Learning in Macroeconomics F2, Castlecliffe (20th Feb – 24th Apr)</td>
<td></td>
<td>EC5225 Experiments in Economics F2</td>
<td></td>
<td></td>
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<tr>
<td>4 pm</td>
<td>EC5225 Experiments in Economics Econlab (Lab)</td>
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<td></td>
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<tr>
<td>5 pm</td>
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</tbody>
</table>
### 13. Key Dates for your diary §
#### Martinmas Semester 2014

<table>
<thead>
<tr>
<th>Date</th>
<th>Module</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 30</td>
<td>EC5201 Class Test</td>
</tr>
<tr>
<td>Nov 4</td>
<td>EC5202 Class Test</td>
</tr>
<tr>
<td></td>
<td>EC5203 Class Test</td>
</tr>
<tr>
<td></td>
<td>EC5202 Technical Essay due</td>
</tr>
<tr>
<td></td>
<td>Dissertation - Title and Outline</td>
</tr>
<tr>
<td></td>
<td>EC5203 Project Due</td>
</tr>
<tr>
<td></td>
<td>EC5201 Technical Essay due</td>
</tr>
<tr>
<td>Dec 8</td>
<td>Examinations Begin</td>
</tr>
</tbody>
</table>

#### Candlemas Semester 2015

<table>
<thead>
<tr>
<th>Date</th>
<th>Module</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 26</td>
<td>Final lodging of the Dissertation Outline</td>
</tr>
<tr>
<td>Mar 10</td>
<td>EC5204 Class Test</td>
</tr>
<tr>
<td></td>
<td>EC5605 Technical Assignment due</td>
</tr>
<tr>
<td>Apr 1</td>
<td>EC5204 Class Test</td>
</tr>
<tr>
<td></td>
<td>EC5605 Essay due</td>
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<tr>
<td></td>
<td>EC5204 Project due</td>
</tr>
<tr>
<td></td>
<td>EC5225 Essay due</td>
</tr>
<tr>
<td></td>
<td>EC5222 Essay due</td>
</tr>
<tr>
<td>May 11</td>
<td>Examinations Begin</td>
</tr>
</tbody>
</table>

#### Summer 2015

<table>
<thead>
<tr>
<th>Date</th>
<th>Module</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 14</td>
<td>Dissertation Submission</td>
</tr>
</tbody>
</table>

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

Orientation week: Week commencing Monday 8 September 2014

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

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

**Rooms Key:**

ARB = Arts Building, The Scores.

Rooms F2 and S12 are located in Castlecliffe (School of Economics & Finance), The Scores.

The Econometrics Laboratory (Econlab) is located beside School VI.