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 MBF Programme: Dr Ozge Senay
Office: S6 Email: os12
Office Hours: by appointment Telephone: 2422

Postgraduate Secretary: Eliana Wilson
Office: G19E Email: pgsececon
Telephone: 2439

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

Director of Teaching: Dr Peter Macmillan
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Deputy Director of Teaching:
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School Examinations Officer:
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Office: F16 Email: jyj
Office Hours: Tues/Thurs 3-4 pm Telephone: 2447
School Administrator: Liz Pert-Davies
Office: G4aW
Office Hours: Mornings only (Mon-Fri)
E-mail: econadmin
Telephone: 2398

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

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

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

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

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

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

1 COURSE STRUCTURE

The aim of the programme is to help to develop high analytical ability, to provide candidates with transferable technical skills in empirical modeling, and to make candidates knowledgeable about: the functioning and rationale of leading financial institutions; commercial and central banking: and the conduct and impact of monetary policy upon the financial system. Career destinations include commercial and central banking, investment banking, financial management, accounting & finance, assurance, insurance, actuarial science, venture capital, private equity, corporate finance, economic, industrial and management consultancy.

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

*The Economist, The Financial Times, The Wall Street Journal* and their associated website and pages are a good way to grasp contemporary insights, examples and issues, relating to money, banking and finance.

Students entering this course are expected to have read and understood the following:


1.2 Available Modules
At the beginning of the Martinmas (first) semester you will have a meeting with your adviser of studies. You will normally be informed who your adviser of studies is via an email from the Postgraduate Secretary. If you don’t know who your adviser is please see her. You take three compulsory modules in the Martinmas (first) Semester and three modules (two compulsory and one 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)

EC5801 Money & Banking
EC5901 International Finance
EC5609 Financial Econometrics

CANDLEMAS SEMESTER
Compulsory Modules
(All students take the following two 20-credit modules)

EC5605 Monetary Policy
EC5608 Financial Intermediation

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

EC5606 -Corporate Governance & Risk
EC5610 - Mergers and Acquisitions
EC5611 - Portfolio Theory and Management
EC5722 - Risk Management
Whilst it is expected that the above options will be available to Money, Banking & Finance postgraduates during Session 2014/15, it should be noted that exceptional circumstances may force withdrawal of options.

SUMMER SEMESTER

FOR MSc IN MONEY BANKING AND FINANCE CANDIDATES ONLY. Diploma students may transfer to this status subject to performance, and with permission of the School Examination board.

EC5899 Money Banking and Finance Dissertation

2. Course Organisation

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

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

2.3 Attendance
You are expected to attend all classes. At the postgraduate level we do not usually keep a formal record of attendance, because the assumption is that all students are aware and self-motivated. However, past experience has shown that there is a strong positive correlation between the rate of failure and non-attendance or irregular attendance. Whilst it is recognised that a natural feature of your year of study here will be that a proportion of time will be allocated to job seeking, it should be made clear that you have a strict commitment to meet all the terms and conditions of full-time study. 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). 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. (Please see Section 7 for further information regarding late submission of dissertations).

3.3 Examinations
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 your 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](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 baseline level of understanding and ability at the pass Masters level, but limited in depth of analysis, knowledge and quality of exposition.

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

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

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

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

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

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

0D Deferred assessment

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

0 – 3.9F Fail with no right to resit

4.0 – 6.9F Fail with right to resit

7.0 – 20.0 Pass

S Indication against honours or taught postgraduate modules (excluding masters projects or dissertations) to indicate that special circumstances have affected the module. Modules with this code will be discounted from the algorithm used to determine a final Honours Classification.

M Decanal intervention.

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.

For further information see http://www.st-andrews.ac.uk/media/teaching-and-learning/policies/s-coding.pdf.

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 consequetive 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](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/](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 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
This module provides an introduction to the economics of money, banking and financial markets. It aims to present students with a general overview of key monetary and financial market institutions, the basic workings of financial and money markets, banks and other financial institutions, and the tools and conduct of monetary policy. The module covers topics such as how financial markets work, and the impact of financial markets on the domestic and international economic system. In addition, the module focuses on: the role of money in the economy; different monetary policy tools; and the conduct and transmission mechanisms of monetary policy.

Learning Outcomes
- An acquaintance with financial intermediation
- An understanding of financial institutions
- Understanding the money supply process
- A familiarity with central banks and their operations
- Understanding elements of monetary policy

Course Outline
1. Financial Intermediation and the role of information
2. Financial institutions
3. Risk and term structure of interest rates
4. Existence and evolution of central banking
5. Applied Issues in central bank operations
6. Central banking in developing countries
7. Monetary Policy, Exchange Rates
8. Modern Monetary Policy and Business Cycles

Reading
A number of items of wider reading will be referenced, but the main textbook for this module is Stephen Cecchetti Money, Banking and Financial Markets, 3rd edition, McGraw-Hill Irwin, 2011, ISBN: 978-0071220682. Additional reading will be distributed as and when.
Introduction

The module will cover key issues in international finance. Topics will include analysing models of exchange rate determination, both nominal and real; and analysis of the determinants of international capital flows. The module will introduce a range of analytical models, together with a range of empirical and policy-oriented material.

Learning Outcomes

Students will learn about the nature of the foreign exchange market and the determination as well as the role of the exchange rate in a wider macroeconomic framework. Students will learn about the nature and the function of international capital flows in the world economy. The course will analyse formal economic models and empirical evidence.

Course Outline

Topics will be taken from the following areas:

1. Exchange Rates and the Balance of Payments
2. Prices and Financial Markets in an Open Economy
3. Macroeconomic Policy in an Open Economy
4. The Monetary Approach to the Balance of Payments
5. Monetary Models of Exchange Rate Determination

Preliminary Reading

EC5609
Financial Econometrics

LECTURER: Dr Gary Shea (Principal Module Teacher)

CREDITS: 20

LECTURES: 17 lectures, 2 lectures per week starting in Week 1 on Thursday 1 -3 pm in School VI.

TUTORIALS: 4 x 2 hour laboratories

EXAMINATION: 1 two-hour paper
Structure: answer 2 questions out of 6

CONTINUOUS ASSESSMENT:
• 1 class test to be held on Monday 20th October
• 1 team applied project report (2,000 words) to be submitted by 12 noon on Friday 28th November

FINAL GRADE:
• Examination: 50% weight
• Class Test: 25% weight
• Report: 25% weight

REQUIREMENTS:
Entry into either the MSc Finance or Money, Banking & Finance programme.
Compulsory participation in all laboratories

Introduction
This module will introduce to students the theory and practice of financial econometrics. The classical linear model is taken as a starting point. The module will then develop a number of time-series techniques that can be applied to the study of financial economics. Several extensions and modifications are covered that are essential for the analysis of economic and financial data. A modest degree of rigour is required but emphasis throughout is on applications and in particular implementation of econometric methods in software.

Basic econometric methods are essential components of the toolkit of a trained economist. They can also be viewed as supporting evidence-based decision-making more generally and as such constitute transferable skills in relation to many types of career. This module specifically develops such transferrable skills through a piece of independent empirical work. Students are asked to apply econometric techniques to a real world problem, prepare a written report, required to take a multiple choice class test and take also the final exam.

By the end of the module students should be able to undertake empirical analysis using financial data.

Learning Outcomes
By the end of the module the students will have gained an understanding of:
• Understand the classical linear regression model, its assumptions and the consequences of violations of these assumptions.
• Be able to use the classical linear regression model and some extensions to test economic theories and generate predictions.
• The application of ordinary least squares (OLS) and the properties of OLS estimators.
• Be able to follow some basic large sample arguments.
• Have a basic grasp of the methodological challenges posed and possibilities offered by different data types within the context of the linear regression model.
• Linear stochastic time series models and there applicability to financial data.
• The existence of unit root processes in financial data.
• The application of cointegration techniques to financial data.
• The application of ARCH and GARCH techniques in modelling volatility.
• The application of forecasting time series data.

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• Be able to use the Eviews econometrics package, to interpret its output, and to produce replicable and auditable pieces of analysis.
• Be able to talk about empirical econometric results with some degree of confidence.

Course Outline

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

• The classical linear regression model.
• Gauss Markov Theorem.
• Functional form.
• Use of qualitative information in regression analysis.
• Multicollinearity.
• Heteroskedasticity.
• Autocorrelation.
• Mis-specification testing.
• ARMA models.
• Vector Autoregression.
• Unit Roots and Cointegration.
• ARCH and GARCH modelling.
• Forecasting.

The econometrics software to be used in the course (EViews) is available in Butts Wynd computer lab and in the Economics computer lab.
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.
Introduction
This module will cover the main theoretical issues involved in banking, from the existence of financial intermediaries through credit rationing and optimal contracts to bank runs, central banks and regulation. The module will concentrate on analytical models, but there will be some reference to contemporary issues in existing financial systems.

Learning Outcomes
By the end of this module students will have acquired an understanding of:
- why financial intermediaries exist and why they use particular contracts
- the industrial organization approach to banking
- why credit may be rationed in equilibrium
- the reasons why there may be instability and failures in the banking system
- the justification for and operation of regulatory measures such as capital adequacy requirements and deposit insurance
- the justification for and role of central banks

Course Outline
1. Money and Financial Intermediation
   - Understanding the existence of money and financial intermediaries
   - Fundamental concepts
   - Frameworks for analysis

2. Financial Intermediation - Banking
   - Banking business risks
   - Theories of financial intermediation
   - Industrial Organisation approach to banking

3. Optimal Contracting
   - Bank-borrower relationships
   - Credit rationing
4. Banking Sector Problems
   - Bank runs, bank failures and systemic risk

5. Regulation
   - Capital adequacy requirements
   - Deposit Insurance
   - “Too big to fail”

6. Rationale for Central Banks
   - Protecting bank reputation, protection of depositors
   - Lender of last resort
   - Institutional separation between supervisory and monetary agencies
   - Free banking

**Basic Reading**


**EC5610 Mergers and Acquisitions**

**Candlemas (Second) Semester 2015**

**LECTURERS:**
Dr Leonidas Barbopoulos (Principal Module Teacher)

**CREDITS:** 20

**LECTURES:**
16 lectures, 2 lectures per week starting in Week 1 on Mondays from 2 – 4 pm in F2, Castlecliff.

**TUTORIALS:**
1 x 4 weeks

**EXAMINATION:**
1 two-hour paper

Structure:
2 sections

- Section one: Solve one numerical problem out of two
- Section two: develop two essay type questions out of four

**CONTINUOUS ASSESSMENT:**
1 Project to be submitted by 12 noon on Fri 24th April.

**FINAL GRADE:**
- Examination: 50% weight
- Project: 50% weight

**REQUIREMENTS:**
Prerequisites: EC5601; EC5603; EC5609
Corequisites: EC5604

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**Introduction**

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

**Learning Outcomes**

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

**Course Outline**

Introduction

This module aims to develop students’ knowledge and understanding of key issues in asset pricing, asset allocation, and portfolio composition/management at an advanced level. The students will be given the opportunity to develop their ability to critically understand current research in these fields and the implications of such research into portfolio composition/management strategies.

Learning Outcomes/Course Outline

By the end of the module, the students will have gained an understanding of:
- Expected Return, Risk, and Risk Aversion
- Capital Allocation
- Equilibrium in Capital Markets
- Security Analysis and Portfolio Theory
- Portfolio Performance Evaluation and Rebalancing
- Fixed Income Securities

Textbooks


Other supporting books include:
<table>
<thead>
<tr>
<th>EC5722</th>
<th>Risk Management</th>
<th>Candlemas Semester 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>LECTURERS:</td>
<td>Dr Jim Jin (Principal Module Teacher)</td>
<td>CREDITS: 20</td>
</tr>
<tr>
<td>LECTURES:</td>
<td>One 2-hour lecture per week x 10 weeks, starting in week 1 on Tuesday 4 - 6 pm in F2, Castlecliffe.</td>
<td></td>
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<tr>
<td>EXAMINATION:</td>
<td>One 2-hour paper</td>
<td>CONTINUOUS ASSESSMENT: Class Test 1: Tuesday 10th March Class Test 2: Tuesday 21st April</td>
</tr>
<tr>
<td>FINAL GRADE:</td>
<td>Examination 50% weight; Continuous assessment 50% weight</td>
<td>REQUIREMENTS: Basic knowledge of probability theory and integration.</td>
</tr>
<tr>
<td>PREREQUISITES:</td>
<td>EC5701-EC5703 or EC5601-EC5603.</td>
<td>SUPPLEMENTARY INFORMATION:</td>
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**Introduction**

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

**Learning Outcomes**

Students will learn:
- Financial markets and risks
- About the objectives of risk management
- How risk manager reduce the risk
- The basic technical models used for the risk management
- Lessons from recent experience in financial market

**Course Outline**

The textbook for this module is: Risk Management and Financial Institutions (2nd edition), by John Hull, Pearson. In particular, the following topics will be covered:
- Basic Concepts in Risk Management
- Financial Institutions and Instruments
- Greeks and Interest Rate Risk
- Value at Risk and Volatility
- Copulas and Dependence
- Regulation & 2007 Crunch
- Methods for Managing Different Risks

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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 authored, 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 M.Sc students you are normally expected to be in St Andrews (or within easy travelling distance of St Andrews) when you work on your dissertation. 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 Money, Banking and Finance Finance at the University of St Andrews,
Scotland. I declare that this Dissertation is XXXX words in length. I have read and fully understand the University 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)

(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 given 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 (eg questionnaire design, multivariate statistical analysis, forecasting, econometric modelling). If you lack such techniques, you are advised that an alternative dissertation format would be appropriate.

9. It is your responsibility to ensure that your MSc dissertation is adequate in terms of its literary presentation. 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 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 (eg as a first chapter), or, if the thesis is structured in a slightly different way (eg by themes), this material can be spliced into the main narrative of the dissertation as appropriate.

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

8. Academic Appeals, Complaints and Disciplinary Issues

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

Such issues normally fall into one of three categories:

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

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

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

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

8.1 Using the Right Procedure

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

You can make both a personal Complaint and an Appeal, by using both the Appeal and Complaints procedures, but it must be emphasised that changing an academic judgment or decision is not one of the outcomes from the Complaints procedure used alone.
8.2 Further guidance and support
The Students’ Association provides independent and confidential help and advice for students who are contemplating submitting an academic appeal, complaint or are having discipline proceedings taken against them. The Students’ Association employs Iain Cupples, the Student Advocate (Education), whose job it is to ensure that you receive help with writing and submitting a submission. Iain can also accompany you to any hearing. He should be your first point of contact as soon as you feel you need help.

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

9. Feedback
Students receive routine feedback on any work that they have submitted. Feedback will give you advice that will guide you to improving your learning and future performance. The type of feedback you will receive on continuous assessment, will vary between modules. It will include structured feedback and comments on submitted continuous assessment and electronic feedback, for example through MMS, on class tests. Where you feel you need further feedback or clarification you should make an appointment with the marker of the piece of work during his or her office hours. Markers will provide you with feedback to help you improve your performance, but will not provide further detailed explanation or justification of a mark (your work is already carefully marked). A meeting with a marker is not an opportunity to lobby for a higher mark. For further information on feedback, provided by the University, go to: (http://www.st-andrews.ac.uk/media/teaching-and-learning/policies/student-feedback.pdf).

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 exams 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.

9.1 Examination Scripts – Feedback Day
There is a feedback day early in the second semester. On feedback day you can meet with the marker of any (economics) examination that you took in the previous semester, in order discuss your exam performance, if you so wish. You will be emailed early in the second semester with details regarding the process. Some staff may not be available during the feedback day, in such cases alternative days will be provided. Please note that the School will not provide feedback upon exam performance outside of this arrangement.

9.2 Examination Scripts - Photocopy
Students are entitled to request a copy of any of their own completed examination scripts. If a photocopy of the script is required for personal reference, please contact the School Administrator and on payment of a fee of £10 per examination script a photocopy will be provided to the student 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 SSCC is split into two committees, the Undergraduate Staff Student Consultative Committee (USSCC) and the Postgraduate Staff Student Consultative Committee (PSSCC)
The PSSCC meets at least once a semester to discuss issues relating to the learning and teaching of Economics that concern you. This is an important body and the main medium through which the student body can communicate concerns or suggestions they have regarding teaching and assessment within the School. There are staff representatives and student representatives from all of the MSc programmes (plus a PhD student). The School President is elected toward the end of the second semester. One representative of the SSCC, and the School President participate in the School Teaching Committee. For further information or to contact your representative or the School President please go to: http://www.st-andrews.ac.uk/economics/undergrad/committees1.html.

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-advise 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/. 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/. For information on use of the University Library, please see 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/

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

10.15 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/

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/

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/. 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.

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](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/](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/)
11. 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 Barbopoulous, 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>
<td>EC5609 Financial Econometrics Bute Computer Lab (Laboratory 1) Weeks 4, 6, 8 and 9.</td>
<td>EC5609 Financial Econometrics Bute Computer Lab (Laboratory 2) Weeks 4, 6, 8 and 9.</td>
<td></td>
<td>EC5801 Money &amp; Banking F2</td>
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<td>10 am</td>
<td>EC5609 Financial Econometrics Bute Computer Lab (Laboratory 1) Weeks 4, 6, 8 and 9.</td>
<td>EC5609 Financial Econometrics Bute Computer Lab (Laboratory 2) Weeks 4, 6, 8 and 9.</td>
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<td>EC5801 Money &amp; Banking F2</td>
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<td>11 am</td>
<td>EC5901 International Finance Sch I</td>
<td>EC5609 Financial Econometrics Bute Computer Lab (Laboratory 2) Weeks 4, 6, 8 and 9.</td>
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<td>EC5609 Financial Econometrics School VI</td>
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<td>EC5609 Financial Econometrics School VI</td>
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<td>3 pm</td>
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<td>11 am</td>
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<td></td>
<td>EC5608 Financial Intermediation</td>
<td>EC5605 Monetary Policy</td>
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<td>St Mary’s Lecture Theatre 2</td>
<td>ARB218</td>
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<td>12 noon</td>
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<td>2 pm</td>
<td>EC5610 Mergers and Acquisitions</td>
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<td>F2, Castlecliffe</td>
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EC5722 Risk Management F2
13. Key Dates for your diary

Martinmas Semester 2014

<table>
<thead>
<tr>
<th>Date</th>
<th>Module</th>
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</thead>
<tbody>
<tr>
<td>Oct 20</td>
<td>EC5609 Class Test</td>
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<tr>
<td></td>
<td>EC5901 Essay due</td>
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<td>EC5801 Class Test</td>
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<tr>
<td>Nov 3</td>
<td>EC5609 Class Test</td>
</tr>
<tr>
<td></td>
<td>EC5801 Essay due</td>
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<td></td>
<td>EC5901 Class Test</td>
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<tr>
<td></td>
<td>Dissertation - Title and Outline</td>
</tr>
<tr>
<td></td>
<td>EC5609 Project due</td>
</tr>
<tr>
<td>Dec 8</td>
<td>Examinations Begin</td>
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Candlemas Semester 2015

<table>
<thead>
<tr>
<th>Date</th>
<th>Module</th>
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<tbody>
<tr>
<td>Jan 26</td>
<td>Final lodging of the Dissertation Outline</td>
</tr>
<tr>
<td>Mar 10</td>
<td>EC5722 Class Test 1</td>
</tr>
<tr>
<td></td>
<td>EC5605 Technical Assignment 1 due</td>
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<tr>
<td>Apr 3</td>
<td>EC5605 Essay due</td>
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<td>EC5606 Class Test</td>
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<td>EC5608 Class Test</td>
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<td></td>
<td>EC5611 Essay due</td>
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<td></td>
<td>EC5722 Class Test 2</td>
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<td></td>
<td>EC5608 Essay due</td>
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<tr>
<td></td>
<td>EC5606 Essay due</td>
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<tr>
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<td>EC5610 Group Project due</td>
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<td>May 11</td>
<td>Examinations Begin</td>
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</table>

Summer 2015

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

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