

Programme Specification

Master in Economics (MEcon) (2018-19)

This specification provides a concise summary of the main features of the programme and the learning outcomes that a typical student might reasonably be expected to achieve and demonstrate if s/he takes full advantage of the learning opportunities that are provided.

Awarding Institution	University of Southampton
Teaching Institution	University of Southampton
Mode of Study	Full-time
Duration in years	4
Accreditation details	None
Final award	Master of Economics (MEcon)
Name of award	Master in Economics (MEcon)
Interim Exit awards	Certificate of Higher Education (CertHE) Diploma of Higher Education (DipHE)
FHEQ level of final award	Level 7
UCAS code	L101
Programme code	4617
QAA Subject Benchmark or other external reference	Economics 2007
Programme Lead	Emanuela Lotti (el1j06)

Programme Overview

Brief outline of the programme

The programme offers you the opportunity to study Economics in depth. This will equip you with the knowledge and understanding of economic theory and its application necessary to pursue a career as a professional economist in the private or public sectors.

Your contact hours will vary depending on your module/option choices. Full information about contact hours is provided in individual module profiles.

Learning and teaching

Our degrees are full-time honours programmes of three or four year duration. All programmes aim to provide knowledge of the key concepts and arguments in the relevant subjects together with the capacity to apply this knowledge in a variety of contexts. In addition, we seek to ensure that all of our students are able to use data

and quantitative techniques appropriately and effectively. The overall programme structure is a flexible one, allowing you to discover and pursue your own interests - either by choice of optional modules or, if appropriate, by changing degree programme at the end of part one.

Teaching takes place during two semesters, the first running from October to February and the second from February through to June. Eight subject modules are taken per part - normally four per semester - some of which are compulsory and others optional. Teaching comprises both lectures (two or three per week, depending on the module) and weekly or fortnightly small group classes. In a typical semester you would spend about twelve hours per week attending lectures and classes; in addition, we expect about twenty-eight hours of self-study (preparing for classes, writing essays and so on) bringing the weekly total to forty hours.

Assessment

Modules are examined at the end of the semester in which they are taught, and in some cases a coursework mark will contribute to the overall grade for the module. Satisfactory performance in the first part is required in order to progress to part two. Final degree classes are based upon marks from the second and third parts.

Special Features of the programme

N/A

Please note: As a research-led University, we undertake a continuous review of our programmes to ensure quality enhancement and to manage our resources. As a result, this programme may be revised during a student's period of registration; however, any revision will be balanced against the requirement that the student should receive the educational service expected. Please read our [Disclaimer](#) to see why, when and how changes may be made to a student's programme.

Programmes and major changes to programmes are approved through the University's [programme validation process](#) which is described in the University's [Quality handbook](#).

Educational Aims of the Programme

The programme offers you the opportunity to study Economics in depth. This will equip you with the knowledge and understanding of economic theory and its application necessary to pursue a career as a professional economist in the private or public sectors. The programme aims:

1. To equip you with a rigorous and thorough knowledge and understanding of the core areas of economics, i.e. Microeconomics, macroeconomics and quantitative methods;
2. To enable you to apply economic analysis to issues and policy problems in different areas of economics;
3. To equip you with depth in knowledge and understanding of the workings of the economy;
4. To equip you with the conceptual and analytic tools required of a professional economist, and to provide opportunities for the development and application of these tools;
5. To provide you with a thorough grounding in the research methods of economics;
6. To develop critical and evaluative thinking in the context of economics;
7. To enable you to develop, through the study of economics, a range of skills and abilities that will contribute to your effectiveness as a professional economist;
8. To support you in becoming an independent learner, and in planning your studies and subsequent career.

Programme Learning Outcomes

Knowledge and Understanding

On successful completion of this programme you will have knowledge and understanding of:

- A1. The central theoretical and practical concepts of microeconomics and macroeconomics;
- A2. Analytical methods, both theory and model based;
- A3. The mathematical and statistical techniques used by professional economists;
- A4. Applications of economic theory and reasoning in a variety of settings, including the analysis and evaluation of economic policy and the assessment of the performance of the UK and other economies;
- A5. The relationship between economic policy recommendations and the theoretical and empirical features of the economic analysis that underlie such recommendations;
- A6. Qualitative and quantitative economic data (including panel data), and methods of analysis;
- A7. The statistical techniques necessary for the evaluation of applied econometric research, and for the specification, modelling and testing of economic hypotheses;
- A8. Work at the research frontiers of economics.

Teaching and Learning Methods

- You will experience a wide variety of teaching methods and a range of opportunities for learning, designed to facilitate a progressively deeper understanding of the subjects and foster independent learning. Methods include:

- Lectures

- This is an effective way of conveying information and explaining ideas. As your study progresses, the lectures explore the relevant issues in greater depth to reflect and further the development of your knowledge and understanding.

- Problem classes

- These small-group sessions are used in quantitative and theoretical modules. Students are assigned a set of problems to complete before the class. During the class session the class tutor and students will go through the problems together.

- Seminars

- In certain modules students participate in fortnightly small-group seminars. These take various forms but all are designed to encourage a high level of participation by students. Students will be given specific reading to do in preparation for the seminar.

- Consultation with academic staff.

- All academic staff hold 'office hours' during which you can drop in for individual discussion of the ideas and arguments encountered in lectures and your reading, or which you have arrived at yourself.

- Research supervision

- In the final part, you will undertake a dissertation (an extended research project) in economics, supervised by a member of academic staff with expertise in the area it concerns. In preparing the dissertation, you will have the opportunity to meet with the supervisor to explore the issues it concerns, to receive guidance on your research and reading, and to receive feedback on the work as it progresses.

- Independent study

- Independent study forms an essential part in the development of your knowledge and

understanding. This will involve careful reading of primary and secondary texts, thoughtful reflection on issues raised in those texts or in class, and arriving at your own considered opinions on the topics you are studying.

Assessment Methods

A range of formative and summative assessment exercises are designed to enable you to demonstrate and apply your knowledge and understanding. Methods of assessment include:

- Written examinations
- Mid-term tests
- Essays
- Exercises and problem sets
- Team projects
- Final part interim report and dissertation
- Library skills exercise

Subject Specific Intellectual and Research Skills

On successful completion of this programme you will be able to:

- B1. The ability to abstract the essential features of complex systems and provide a usable framework for the evaluation and assessment of the effects of policy and other exogenous events;
- B2. The ability to apply logical analysis to assumption-based models and make use of inductive reasoning;
- B3. A familiarity with principal sources of economic information and data and the ability to organise and present such data in an informative manner;
- B4. The ability to recognise what should be taken as given or fixed for the purpose of setting up and solving a problem, and the implications of potential constraints for policy implementation.

Teaching and Learning Methods

Lectures, problem classes, seminars, consultation with academic staff, research supervision, independent study.

Assessment Methods

Written examinations, mid-term tests, essays, exercises and problem sets, team projects, final part interim report and dissertation, library skills exercise.

Transferable and Generic Skills

On successful completion of this programme you will be able to:

- C1. Communicate economic arguments in written and oral form;
- C2. Use email, spreadsheets, and undertake basic word processing;
- C3. Use quantitative reasoning in economic contexts;
- C4. Analyse and interpret economic data using a range of statistical and econometric computer software;
- C5. Identify, select and access a range of sources of printed, electronic and other material as a means to the development and presentation of arguments and evidence;
- C6. Collaborate with others and contribute effectively to the achievement of common goals;
- C7. Work independently, demonstrating initiative and self-management.

Teaching and Learning Methods

The above skills are imparted through various aspects of teaching and learning in Economics. Methods particularly important for developing transferable skills include:

- Compulsory modules in statistics and mathematics.
- Library skills sessions, which take place during new students' induction and when embarking on the dissertation. These help students learn how to identify and make use of resources, including online resources.
- Seminars, in which students present their own views and those of others verbally.
- Team projects for which students must communicate and collaborate with each other, assign tasks, collate information and produce a final joint piece of work.
- Dissertation work, in which students produce an extended piece of research.

Assessment Methods

All assessment methods are designed in part to encourage and assess the above skills. Methods particularly important for developing transferable skills include:

- Group research projects, which require students to work together effectively, to delegate responsibilities, and to manage time.
- Dissertations, which require independent study, research skills, time management, and the ability to present complex ideas in writing.
- Essays, in which students demonstrate their ability to interpret complex texts, to present their views and those of others in writing, to argue for and against various positions, and to work to a deadline.
- Exams, which test your ability to present and debate ideas in writing and to communicate effectively under strict time constraints.

Subject Specific Practical Skills

On successful completion of this programme you will be able to:

- D1. An appreciation of the importance of trade-offs and opportunity cost;
- D2. An understanding of the significance of rules in providing incentives for behaviour;
- D3. The ability to recognise disequilibria and think coherently about their consequences;
- D4. An understanding of the roles of opportunities, strategies, outcomes, information and motivation in the analysis of strategic actions, including conflict, bargaining and negotiation;
- D5. The ability to react appropriately in a context where people's behaviour is based on expectations that may be confounded by subsequent surprises;
- D6. An awareness of the importance of the margin relative to the average.
- D7. An appreciation of the possible gains from voluntary exchange.
- D8. An understanding of the way that many economic decisions or events can trigger a complex chain of events.

Teaching and Learning Methods

From learning economic principles, you will understand some key concepts that are present in most decision problems you are likely to face in subsequent careers as outlined below.

Teaching and learning methods include lectures, problem classes, seminars, consultation with academic staff, research supervision, independent study.

Assessment Methods

Written examinations, mid-term tests, essays, exercises and problem sets, team projects, final part interim report and dissertation, library skills exercise.

Programme Structure

The programme structure table is below:

Information about pre and co-requisites is included in individual module profiles.

Part I

Typical programme content

Module choices in part one are dependent on whether you have studied economics at A level. The programme structure below outlines the modules that you may typically expect to study, although this may vary depending on demand for the modules and staff availability. Eight modules are studied each year, with four in each semester. During part three you will study a dissertation, equivalent to two modules, which is a piece of independent research on a topic

of your choice spread over both semesters. During part four you will study an advanced research project which is comprised of two pieces of work, the first associated with quantitative methods and would be of an empirical nature, and the second piece will be associated with another module you are studying.

Programme details

The structure of the programme and the modules currently offered are set out below. Modules are devoted to specific topics. Of the modules shown against each part of your programme, some are compulsory (ie enrolment is automatic) and others are options. A core module is compulsory and it must be passed in order to progress to the next level of the degree. Against each part, you are directed to which modules are compulsory and which are options. The option modules listed constitute an indicative list. There will always be choice but the options might vary between parts. A complete list of option modules currently available on your programme can be found via the Student Record Self-Service system.

The programme is studied over four years full-time. You will undertake study at four levels, each corresponding to one year of full-time study. There are 30 study weeks in each part. At each level, you take a number of study compulsory and optional modules totalling 120 CATS points.

The dissertation is a 15 ECTS/30 CATS module comprising 300 hours of study divided into contact time (workshops and supervisory tutorials) and a significantly larger portion of hours allocated to non-contact, independent study time. This is because the dissertation is designed to foster independent inquiry and is the culmination of three levels of study, enabling you to apply theories and methods explored at all parts and to examine one area of the discipline in detail.

Variation to Regulations: In order to progress to Part IV of the programme, students must achieve an average Pass Mark of 60% in Part III.

Part I Compulsory

Code	Module Title	ECTS	Type
ECON1016	Economics Skills and Employability 1	0	Compulsory

Part I Core

No Economics A Level:

ECON1001 Foundations of Microeconomics OR

Economics A Level:

ECON1003 Principles of Microeconomics

Code	Module Title	ECTS	Type
ECON1004	Economic Perspective and Policy	7.5	Core
ECON1001	Foundations of Microeconomics	7.5	Core
ECON1008	Mathematics for Economics	7.5	Core
ECON1002	Principles of Macroeconomics	7.5	Core
ECON1003	Principles of Microeconomics	7.5	Core

ECON1007	Statistics for Economics	7.5	Core
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Part I Optional

Econometric "Pathway":

If you wish to follow more specialist modules in econometrics in year 2 and 3 then you should take ECON1011 as an option.

The option modules shown below constitute an indicative list; there will always be choice but the options might vary between years. A full list of option modules and rules will be available to you via the Student Record Self-Service system once you enrol at the University.

Code	Module Title	ECTS	Type
ECON1014	Economics with Experiments	7.5	Optional
MANG1001	Financial Accounting 1	7.5	Optional
MANG1003	Introduction to Management	7.5	Optional
MANG1002	Management Accounting 1	7.5	Optional
ECON1011	Quantitative Modelling in Economics	7.5	Optional
ECON1015	Topics in Economic History	7.5	Optional

Part II

Part II Compulsory

Code	Module Title	ECTS	Type
ECON2034	ECON Dissertation: Prelim Info		Compulsory
ECON2035	Economics Skills and Employability 2	0	Compulsory
ECON2002	Macroeconomic Policy 2	7.5	Compulsory
ECON2003	Microeconomics of Markets	7.5	Compulsory

ECON2033	Microeconomics of Strategy	7.5	Compulsory
ECON2004	Topics in Macroeconomics 2	7.5	Compulsory

Part II Optional

ECON2006 Statistical Theory 2 AND
ECON2007 Econometrics 2

OR

ECON2026 Introduction to Econometrics AND
ECON2032 Methods of Econometrics

Econometric "Pathway":

Students should choose ECON2006 Statistical Theory 2 and ECON2007 Econometrics 2

A maximum of 30 CATS points from non ECON modules may be taken over Parts 2 and 3 combined.

The option modules shown below constitute an indicative list; there will always be choice but the options might vary between years. A full list of option modules and rules will be available to you via the Student Record Self-Service system once you enrol at the University.

Code	Module Title	ECTS	Type
ECON2013	Development Economics	7.5	Optional
ECON2007	Econometrics 2	7.5	Optional
ECON2005	Industrial Economics 2	7.5	Optional
ECON2026	Introduction to Econometrics	7.5	Optional
ECON2032	Methods of Econometrics	7.5	Optional
ECON2036	Research Skills for an Economist	7.5	Optional
ECON2006	Statistical Theory 2	7.5	Optional

Part III

Part III Compulsory

Code	Module Title	ECTS	Type
ECON3033	Economics Skills and Employability 3	0	Compulsory
ECON3008	Macroeconomic Policy 3	7.5	Compulsory
ECON3010	Topics in Macroeconomics 3	7.5	Compulsory

Part III Core

Code	Module Title	ECTS	Type
ECON3023	Dissertation/Project	15	Core

Part III Optional

Students must take one module from the following group:

ECON3004 Public Economics

ECON3015 Principles of Finance

ECON3027 Labour Economics

Econometric "Pathway":

Students should choose ECON3031 Applied Econometrics and ECON3016 Empirical Finance

A maximum of 30 CATS points from non ECON modules may be taken over Parts 2 and 3 combined.

The option modules shown below constitute an indicative list; there will always be choice but the options might vary between years. A full list of option modules and rules will be available to you via the Student Record Self-Service system once you enrol at the University.

Code	Module Title	ECTS	Type
ECON3034	International Trade Theory & Policy	7.5	Optional
ECON3031	Applied Econometrics	7.5	Optional
ECON3016	Empirical Finance	7.5	Optional
ECON3027	Labour Economics	7.5	Optional
ECON3008	Macroeconomic Policy 3	7.5	Optional
ECON3015	Principles of Finance	7.5	Optional
ECON3004	Public Economics	7.5	Optional

Part IV

Part IV Compulsory

Code	Module Title	ECTS	Type
ECON6036	Advanced Research Project	15	Compulsory
ECON6023	Macroeconomics	10	Compulsory
ECON6021	Microeconomics	10	Compulsory
ECON6004	Quantitative Methods	10	Compulsory

Part IV Optional

The option modules shown below constitute an indicative list; there will always be choice but the options might vary between years. A full list of option modules and rules will be available to you via the Student Record Self-Service system once you enrol at the University.

Code	Module Title	ECTS	Type
ECON6015	Finance	5	Optional
ECON6008	Industrial Economics	5	Optional
ECON6016	International Trade	5	Optional
ECON6007	Labour Economics	5	Optional

Progression Requirements

The programme will follow the University's regulations for [*Progression, Determination and Classification of Results: Undergraduate and Integrated Masters Programmes*](#) or the University's regulations for [*Progression, Determination and Classification of Results: Standalone Masters Programmes*](#) as set out in the General Academic Regulations in the University Calendar: <http://www.calendar.soton.ac.uk/sectionIV/sectIV-index.html>

Support for student learning

There are facilities and services to support your learning some of which are accessible to students across the University and some of which will be geared more particularly to students in your particular Faculty or discipline area.

The University provides:

- library resources, including e-books, on-line journals and databases, which are comprehensive and up-to-date; together with assistance from Library staff to enable you to make the best use of these resources
- high speed access to online electronic learning resources on the Internet from dedicated PC Workstations onsite and from your own devices; laptops, smartphones and tablet PCs via the Eduroam wireless network. There is a wide range of application software available from the Student Public Workstations.
- computer accounts which will connect you to a number of learning technologies for example, the Blackboard virtual learning environment (which facilitates online learning and access to specific learning resources)
- standard ICT tools such as Email, secure filestore and calendars.
- access to key information through the MySouthampton Student Mobile Portal which delivers timetables, Module information, Locations, Tutor details, Library account, bus timetables etc. while you are on the move.
- IT support through a comprehensive website, telephone and online ticketed support and a dedicated helpdesk in the Hartley Library.
- Enabling Services offering support services and resources via a triage model to access crisis management, mental health support and counselling. Support includes daily Drop In at Highfield campus at 13.00 – 15.00 (Monday, Wednesday and Friday out of term-time) or via on-line chat on weekdays from 14.00 – 16.00. Arrangements can also be made for meetings via Skype.
- assessment and support (including specialist IT support) facilities if you have a disability, long term health problem or Specific Learning Difficulty (e.g. dyslexia).
- the Student Services Centre (SSC) to assist you with a range of general enquiries including financial matters, accommodation, exams, graduation, student visas, ID cards
- Career and Employability services, advising on job search, applications, interviews, paid work, volunteering and internship opportunities and getting the most out of your extra-curricular activities alongside your degree programme when writing your CV
- Other support that includes health services (GPs), chaplaincy (for all faiths) and 'out of hours' support for students in Halls and in the local community, (18.00-08.00)
- A Centre for Language Study, providing assistance in the development of English language and study skills for non-native speakers.

The Students' Union provides

- an academic student representation system, consisting of Course Representatives, Academic Presidents, Faculty Officers and the Vice-President Education; SUSU provides training and support for all these representatives, whose role is to represent students' views to the University.
- opportunities for extracurricular activities and volunteering
- an Advice Centre offering free and confidential advice including support if you need to make an academic appeal
- Support for student peer-to-peer groups, such as Nightline.

Associated with your programme you will be able to access:

- Module co-ordinators support. Module co-ordinators will be available at designated times during the week to discuss issues related to the particular modules you are studying at the time. This will be in addition to class contact time.
- Academic/personal tutor. As soon as you register on this programme, you will be allocated a personal tutor. S/he is a member of the academic team and will be available to discuss general academic issues related to the programme as well as offer advice and support on any personal issues which may affect your studies.
- Module handbooks/outlines. These will be available at the start of each module (often in online format). The Handbook includes the aims and learning outcomes of the module, the methods of assessment, relevant background material to the module and a session-by-session breakdown of the module together with appropriate reading lists.
- Within the Faculty, administrative support is provided by your Student Office which deals with student records and related issues and with queries related to your specific degree programme.

Methods for evaluating the quality of teaching and learning

You will have the opportunity to have your say on the quality of the programme in the following ways:

- Completing student surveys for each module of the programme
- Acting as a student representative on various committees, e.g. Staff: Student Liaison Committees, Faculty Programmes Committee OR providing comments to your student representative to feedback on your behalf.
- Serving as a student representative on Faculty Scrutiny Groups for programme validation

- Taking part in programme validation meetings by joining a panel of students to meet with the Faculty Scrutiny Group

The ways in which the quality of your programme is checked, both inside and outside the University, are:

- Regular module and programme reports which are monitored by the Faculty
- Programme validation, normally every five years.
- External examiners, who produce an annual report
- A national Research Excellence Framework (our research activity contributes directly to the quality of your learning experience)
- Institutional Review by the Quality Assurance Agency

Further details on the University's quality assurance processes are given in the [Quality Handbook](#).

Career Opportunities

Employability is embedded into modules from the first part onwards and right from the first lecture. We explain the degree skills which are taught throughout the modules and offer a number of option employability modules.

The skills you will develop are in high demand. Our degrees are a passport to vocational and non-vocational careers alike, with recent graduates employed in a diverse range of professions from banking and insurance to analysis, market research and economics.

External Examiner(s) for the programme

Name: Dr Patrick W Marsh - University of Nottingham

Name: Professor Dieter Balkenborg - University of Exeter

Name: Dr Panayiotis Pourpourides - University of Cardiff

Students must not contact External Examiner(s) directly, and external examiners have been advised to refer any such communications back to the University. Students should raise any general queries about the assessment and examination process for the programme with their Course Representative, for consideration through Staff: Student Liaison Committee in the first instance, and Student representatives on Staff: Student Liaison Committees will have the opportunity to consider external examiners' reports as part of the University's quality assurance process.

External examiners do not have a direct role in determining results for individual students, and students wishing to discuss their own performance in assessment should contact their Personal Academic Tutor in the first instance.

Please note: This specification provides a concise summary of the main features of the programme and the learning outcomes that a typical student might reasonably be expected to achieve and demonstrate if s/he takes full advantage of the learning opportunities that are provided. More detailed information can be found in the

programme handbook.

Appendix 1:

Students are responsible for meeting the cost of essential textbooks, and of producing such essays, assignments, laboratory reports and dissertations as are required to fulfil the academic requirements for each programme of study. In addition to this, students registered for this programme also have to pay for:

Additional Costs

Type	Details
Software Licenses	Like hardware below: publicly available software in public workstations and some available via iSolutions, but otherwise purchase.
Stationery	You will be expected to provide your own day-to-day stationery items, e.g. pens, pencils, notebooks, etc.). Any specialist stationery items will be specified under the Additional Costs tab of the relevant module profile.
Textbooks	<p>Where a module specifies core texts these should generally be available on the reserve list in the library. However due to demand, students may prefer to buy their own copies. These can be purchased from any source.</p> <p>Some modules suggest reading texts as optional background reading. The library may hold copies of such texts, or alternatively you may wish to purchase your own copies. Although not essential reading, you may benefit from the additional reading materials for the module.</p>
Approved Calculators	Candidates may use calculators in the examination room only as specified by the University and as permitted by the rubric of individual examination papers. The University approved model is Casio FX-570 This may be purchased from any source and no longer needs to carry the University logo.
Printing and Photocopying Costs	In the majority of cases, coursework such as essays; projects; dissertations is likely to be submitted on line. However, there are some items where it is not possible to submit on line and students will be asked to provide a printed copy. A list of the University printing costs can be found here: http://www.southampton.ac.uk/isolutions/students/printing-for-students.page

In some cases you'll be able to choose modules (which may have different costs associated with that module) which will change the overall cost of a programme to you. Details of such costs will be listed in the Module Profile. Please also ensure you read the section on additional costs in the University's Fees, Charges and Expenses Regulations in the University Calendar available at www.calendar.soton.ac.uk.