

Programme Specification for
BSc (Hons) Economics



1. Programme title	BSc (Hons) Economics
2. Awarding institution	Middlesex University
3. Teaching institution	Middlesex University
4. Details of accreditation by professional/statutory/regulatory body	
5. Final qualification	BSc (Honours)
6. Year of validation Year of amendment	
7. Language of study	English
8. Mode of study	Full-time/ Part-time/ Thick and Thin Sandwich Programme

9. Criteria for admission to the programme

For Level 4 admission, Middlesex University general entry requirements apply, including GCSE's (grade A to C) in Mathematics and English language. For this programme, a tariff of 320 points, including A-level Maths, is required.

Applicants whose first language is not English are required to achieve 6.0 in IELTS or an equivalent recognised by Middlesex University.

The equivalence of qualifications from outside UK will be determined according to NARIC guidelines.

10. Aims of the programme

The programme aims to:

- provide students with a thorough theoretical and practical training in microeconomics, macroeconomics and econometrics as well as specialization in

applied fields;

- prepare students for professional careers in consultancy, business, public and private research organisations and international institutions;
- facilitate the development of analytical and quantitative skills in economics;
- prepare students to communicate complicated concepts and techniques to a non-specialised audience;
- provide students with an ability to search and analyse data as well as interpret and present empirical findings;
- provide an ideal foundation for postgraduate study;
- help students to build their own ideas and viewpoints;
- promote personal and academic development.

11. Programme outcomes

A. Knowledge and understanding

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

1. Mathematical and Econometric methods needed for economic analysis.
2. Micro and macroeconomic theory and policy.
3. Advanced quantitative and computing methods applicable for economics and finance (financial economics pathway).
4. Contemporary issues of economics, finance and behaviour.
5. The application of advanced economic theory to individual, corporate and government decision making.
6. The importance of writing and communication skills in economics.
7. Apply and critically evaluate research techniques used in Economics.

Teaching/learning methods

Students gain knowledge and understanding through:

- lectures and seminars/ workshops;
- on-line learning resources;
- case studies;
- group discussions;
- presentations and tests;
- computer/ experimental lab work.

Assessment methods

Students' knowledge and understanding is assessed by:

- presentations;
- reports;
- tests and exams.

<p>B. Cognitive (thinking) skills</p> <p>On completion of this programme the successful student will be able to:</p> <ol style="list-style-type: none"> 1. Analyse and interpret economic information at an advanced level. 2. Critically evaluate related theoretical and/ or empirical literature. 3. Learn independently and in teams and be capable of critical reflection. 4. Determine the most appropriate methods and tests to help estimating and interpreting economics relationship. 	<p>Teaching/learning methods</p> <p>Students learn cognitive skills through:</p> <ul style="list-style-type: none"> • activities such as discussion, debate, and on-line activities from external sources such as Moblab and presentation; • lectures, seminars, lab work and research seminars. <p>Assessment methods</p> <p>Students' cognitive skills are assessed by:</p> <ul style="list-style-type: none"> • all forms of assessment used in compulsory and optional modules, especially in unseen examinations and in various types of coursework, exercises and in-class tests.
<p>C. Practical skills</p> <p>On completion of the programme the successful student will be able to:</p> <ol style="list-style-type: none"> 1. Apply and understand advanced economic theory and reasoning to practical economic problems. 2. Apply advanced quantitative techniques. 3. Use advanced computer packages to analyse data and estimate a model. 4. Present and discuss economic arguments using verbal, graphical and statistical means. 5. Abstract and model the essential features of economic decisions and behaviour. 6. Critically evaluate economic theories. 	<p>Teaching/learning methods</p> <p>Students learn practical skills through:</p> <ul style="list-style-type: none"> • attending lectures; • reading the required texts and articles; • attempting seminar and workshop exercises; • preparing for seminars and workshops; • tutor and student-led discussions; • structured and student presentations; • lab work. <p>Assessment methods</p> <p>Students' practical skills are assessed by:</p> <ul style="list-style-type: none"> • formative assessment via informal tutor feedback in seminars and class tests; • summative assessment which is either by unseen examination, seen examination or by written coursework

<p>7. Form policy recommendations based on contemporary economic theories.</p>	<p>and/ or in-class tests as appropriate to the module.</p>
<p>D. Graduate skills</p> <p>On completion of this programme the successful student will be able to:</p> <ol style="list-style-type: none"> 1. Develop advanced analytical skills in terms of theoretical and empirical economic modelling. 2. Understanding development of economic models in relation to economic problems. 3. Develop and apply appropriate empirical models. 4. Use communication and information technology to acquire, analyse and communicate information, including acknowledgement, and referencing of sources. 5. Communicate effectively: using quantitative and qualitative information, together with analysis, arguments and commentary, in a form appropriate to the intended audience. 6. Locate, extract and analyse data from multiple sources, including acknowledgement, and referencing of sources. 7. To work in groups, and use appropriate interpersonal skills, including oral as well as written. 8. Have the capacity for independent and self-managed learning. 9. Have the capacity for critical assessment of contemporary 	<p>Teaching/learning methods</p> <p>Students acquire graduate skills through:</p> <ul style="list-style-type: none"> • discussion and interaction with lecturers and themselves in seminars/ workshops; • completing written exercises, examinations and coursework. <p>Assessment methods</p> <p>Students' graduate skills are assessed by:</p> <ul style="list-style-type: none"> • coursework, in-class tests and exams; • presentations; • research reports.

research endeavours in Economics.	
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12. Programme structure (levels, modules, credits and progression requirements)

12.1 Overall structure of the programme

The BSc (Hons) Economics programme is aimed at students with higher technical skills than the BA (Hons) intake. The programme is designed to provide students with the technical, analytical skills and critical thinking demanded for post graduate study or good analytical skills that are in demand across many industry sectors (Banking, Power Industry, Policy work, Pricing strategies for cellular, airline, shipping companies).

Students exiting the course will have acquired the analytical and quantitative tools expected from a high-quality economics degree and will have the ability to apply these tools to real-life situations. This programme is targeted at students with a good academic background interested in undertaking postgraduate study in economics or working as professional economists.

The programmes are delivered over three years, or four years if an optional industrial placement is taken in the third year. The programme is divided into modules each worth 30 credits, and full-time students study four modules per year. For the BSc (Hons) degree students must gain 360 credit points (480 if on placement) 120 of which must be at Level 6. The programme is made up of eight ECS compulsory modules over Years 1 and 2 for all students on the BSc (Hons) programme. Then students can select a pathway at Level 6, there is a choice of seven different pathways (Quantitative Economics, Financial Economics, Business Economics, Industrial, Behavioural & Experimental, Development and Banking) and one straight Economics.

12.2 Levels and modules

Level 4 (1)

COMPULSORY

OPTIONAL

PROGRESSION
REQUIREMENTS

<p>Students must take all of the following:</p> <p>ECS1001</p> <p>ECS1002</p> <p>ECS1003</p> <p>MSO1004</p>		<p>Students must normally pass all Level 4 modules to progress.</p>
<p>Level 5 (2)</p>		
<p>COMPULSORY</p>	<p>OPTIONAL</p>	<p>PROGRESSION REQUIREMENTS</p>

<p>Students must take all of the following:</p> <p>ECS2001</p> <p>ECS2002</p> <p>ECS2003</p> <p>ECS2004</p>		<p>Students enrolled in the <u>BSc (Hons) Economics (Quantitative Economics)</u> cannot condone any of the Level 5 modules.</p> <p>Students enrolled in the <u>BSc(Hons) straight Economics</u> degree must pass ECS2001 for them to choose ECS3001; ECS2002 for ECS3002 and ECS2003 for ECS3003 respectively.</p> <p>Students enrolled in the <u>BSc (Hons) Economics (Business Economics)</u> cannot condone ECS2001.</p> <p>Students enrolled in the <u>BSc (Hons) Economics (Financial Economics)</u> must pass ECS2003.</p> <p>Students enrolled in the <u>BSc (Hons) Economics (Behavioural & Experimental Economics)</u> cannot condone ECS2001 and ECS2003.</p> <p>Students enrolled in the <u>BSc (Hons) Economics (Development)</u> cannot condone ECS2001 and ECS2003.</p> <p>Students enrolled in the <u>BSc (Hons) Economics (Industrial)</u> must pass ECS2001.</p> <p>Students enrolled in the <u>BSc (Hons) Economics (Banking)</u> can only choose Level 6 modules that they passed at Level 5.</p>
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Level 6 (3)		
COMPULSORY	OPTIONAL	PROGRESSION REQUIREMENTS
Students must take module ECS3005 for the <u>Quantitative Economics Pathway</u> .	Students must choose two of the following modules for the <u>Quantitative Economics Pathway</u> : ECS3001, ECS3002, ECS3003, ECS3016	Students must pass all Level 6 modules to gain an honours degree.
Students must take all of the following modules for the <u>Financial Economics Pathway</u> : ECS3003, ECS3350, FIN3130, FIN3160		
Students must take all of the following modules for the <u>Business Economics Pathway</u> : ECS3014, ECS3008	Students must choose two of the following modules for the <u>Business Economics Pathway</u> : ECS3009, ECS3110, ECS3120, ECS3350, ECS3015.	
	Students must choose two modules from List A and two modules from List B for the <u>straight Economics programme</u> : List A: ECS3001, ECS3002 ECS3003. List B: ECS3008, ECS3009, ECS3110, ECS3120, ECS3350, ECS3014, ECS3015.	

Students must take all of the following modules for the <u>Behavioural & Experimental Pathway</u> : ECS3003, ECS3350, ECS3010, ECS3016		
Students must take all of the following modules for the <u>Development Pathway</u> : ECS3003, ECS3004, ECS3010, ECS3015		
Students must take all of the following modules for the <u>Industrial Pathway</u> : ECS3008, ECS3014, ECS3015	Students must choose one of the following modules for the <u>Industrial Pathway</u> : ECS3001, ECS3003	
Students must take all of the following modules for the <u>Industrial Pathway</u> : ECS3110, ECS3018, ECS3120	Students must choose one of the following modules for the <u>Banking Pathway</u> : ECS3001, ECS3002, ECS3003	

12.3 Non-compensatable modules (note statement in 12.2 regarding FHEQ levels)	
Module level	Module code
Level 5	ECS2001, ECS2002, ECS2003, ECS2004 for BSc (Hons) Economics, Quantitative Economics pathway
Level 5	ECS2003 for BSc (Hons) Economics, Financial Economics pathway
Level 5	ECS2001 for BSc (Hons) Economics, Business Economics pathway
Level 5	ECS2001 and ECS2003 for BSc (Hons) Economics, Behavioural & Experimental pathway
Level 5	ECS2001 and ECS2003 for BSc (Hons) Economics, Behavioural & Experimental pathway
Level 5	ECS2001 for BSc (Hons) Economics, Industrial pathway

13. Curriculum map

See attached.

14. Information about assessment regulations

Middlesex University Assessment Regulations apply to this programme, without exception.

15. Placement opportunities, requirements and support (if applicable)

A 12 month placement (**MBS3331/ MBS3332**) is offered at the end of Level 5 and is worth 120 credits. The placement forms the basis for an assessed report based on the organisation in which the student is attached.

At the start of the placement students are allocated an individual supervisor from the university who provides individual support and advice for the duration of the placement and the project. All projects are double marked. Placements allow the student to gain work experience and also to test out a function or area in which they think their career will progress after graduation. On many occasions the placement will help students with their academic studies when they return to university for their final year. They also provide good opportunities for networking, as a source for references and can even secure future employment after graduation with the employer.

Alternatively, students may opt to take one or two shorter placements, each worth 60 credits, between Years 1 and 2 (**MBS2333**) and/or between Years 2 and 3 (**MBS3431/ MBS3432**). These shorter placements allow the student to gain work experience but to still graduate after three years.

The Employability Centre, CG07, includes an MDX work experience team that can provide support and guidance for placements, internships, work experience opportunities and volunteering.

16. Future careers (if applicable)

Economists with analytical and quantitative skills are highly sought after by the private and public sector, big and small firms, large international agencies, schools and universities, economic policy makers, and social organisations.

Students exiting the programme could have a career as:

- Applied Economist
- Business Analyst
- Economic Consultant
- Energy Research Officer

- Environmental Economist
- Financial Policy Advisor
- Graduate Economist
- Health Economist
- International Economist
- Institution Development Coordinator
- Teaching Assistant in Economics
- Microeconomic Analyst
- Policy Analyst
- Trainee Dealer
- Pricing departments for Mobile phone companies, airlines, power industry, etc.

Graduating students with a BSc (Hons) Economics Degree will be advantageously equipped to further complement their techniCEI skillset with Middlesex's newly developed Master of Behavioural Economics in Action.

17. Particular support for learning (if applicable)

- Dedicated programme support team
- English Language Support
- Learning Resources including specialised software
- Learning Enhancement Team
- Personal and professional development sessions
- Programme Handbook and Module Handbooks
- Induction and orientation programme
- Access to student counsellors
- On-line learning environment on MyUnihub
- Student e-mail and internet access
- Visiting speakers seminar series
- Training on using Bloomberg and Datastream – specialist data base for economic and financial data
- Access to the Chartered Management Institute web-based activities and resources
- One-to-one consultation with tutors during their office hours
- Graduate Academic Assistants and Student Learning Assistants providing peer supports students' learning

18. JACS code (or other relevant coding system)

L100

19. Relevant QAA subject benchmark group(s)

Economics (2007)

20. Reference points

- QAA Guidelines for programme specifications
- QAA Framework for Higher Education Qualifications (FHEQ)
- QAA Subject Benchmark in Economics
- QAA Codes of Practice
- Middlesex University Regulations
- Middlesex University Mission and Vision
- Middlesex University and Business School Learning, Teaching and Assessment Strategy
- Middlesex University Learning Framework – Programme Design Guidance, 2012

21. Other information

Please note programme specifications provide a concise summary of the main features of the programme and the learning outcomes that a typical student might reasonably be expected to achieve if s/he takes full advantage of the learning opportunities that are provided. More detailed information about the programme can be found in the rest of your programme handbook and the university regulations.

Appendix 2: Curriculum Map

Curriculum map for BSc Economics

This section shows the highest level at which programme outcomes are to be achieved by all graduates, and maps programme learning outcomes against the modules in which they are assessed.

Programme learning outcomes

Knowledge and understanding		Practical skills	
A1	Mathematical and econometric methods needed for economic analysis.	C1	Apply and understand advanced economic theory and reasoning to practical economic problems.
A2	Micro and macro-economic theory and policy.	C2	Apply advanced quantitative techniques.
A3	Advanced quantitative and computing methods applicable for economics and finance.	C3	Use advanced computer package to analyse data and estimate a model.
A4	Contemporary issues of economics, finance and behaviour.	C4	Present and discuss economic arguments using verbal, graphical and statistical means.
A5	The application of advanced economic theory to individual, corporate and government decision making.	C5	Abstract and model the essential features of economic decisions and behaviour.
A6	The importance of writing and communication skills in economics.	C6	Critically evaluate economic theories.
A7	Apply and critically evaluate research techniques used in economics.	C7	Form policy recommendations based on contemporary economic theories.
Cognitive skills		Graduate Skills	
B1	Analyse and interpret economic information at an advanced level.	D1	Develop and apply appropriate empirical models.
B2	Critically evaluate related theoretical and/or empirical literature.	D2	Use communication and information technology in acquiring, analysing and communicating information, including acknowledgement, and referencing of sources.
B3	Learn independently and in teams and be capable of critical reflection.	D3	Communicate effectively: using quantitative and qualitative information, together with analysis, arguments and commentary, in a form appropriate

			to the intended audience.
B4	Determine the most appropriate methods and tests to help estimating and interpreting economics relationship.	D4	Locate, extract and analyse data from multiple sources, including acknowledgment, and referencing of sources.
		D5	To work in groups, and use appropriate interpersonal skills, including oral as well as written.
		D6	Have capacities for independent and self-managed learning.
		D7	Have the capacity for critical assessment of contemporary research endeavours in economics.
		D8	Develop advanced analytical skills in terms of theoretical and empirical economic modelling.
		D9	Understanding development of economic models in relation to economic problems.

Programme outcomes																											
A1	A2	A3	A4	A5	A6	A7	B1	B2	B3	B4	C1	C2	C3	C4	C5	C6	C7	D1	D2	D3	D4	D5	D6	D7	D8	D9	
Highest level achieved by all graduates																											
6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6

Module Title	Module Code by Level	Programme outcomes																										
		A1	A2	A3	A4	A5	A6	A7	B1	B2	B3	B4	C1	C2	C3	C4	C5	C6	C7	D1	D2	D3	D4	D5	D6	D7	D8	D9
Principles of Microeconomics	ECS1001		X						X		X					X				X	X		X					
Principles of Macroeconomics	ECS1002		X		X		X		X		X				X	X					X							
Statistics and Inference	ECS1003	X							X			X		X	X	X				X	X		X					
Quantitative Techniques 1	ECS1004	X							X			X		X		X	X			X			X					

Microeconomics	ECS2001		X	X		X	X		X		X		X	X						X	X			
Macroeconomics	ECS2002		X				X	X		X		X			X		X			X				
Econometrics	ECS2003	X		X		X		X		X		X	X	X		X		X						
Quantitative Techniques 2	ECS2004	X					X			X		X		X										
Advanced Microeconomics	ECS3001		X	X		X	X	X	X	X		X			X			X		X	X		X	X
Advanced Macroeconomics	ECS3002		X		X	X	X	X	X		X		X		X	X							X	X
Advanced Econometrics	ECS3003	X		X			X	X		X	X			X	X			X	X		X	X		
Research Topics in Economics	ECS3005	X			X		X	X		X	X	X					X	X		X		X	X	X
Social Network and Labour Economics	ECS3008		X		X		X	X	X			X	X		X		X	X		X			X	X
Development Economics	ECS3009	X	X	X	X		X	X	X	X	X	X					X	X	X			X	X	X
Behavioural Economics	ECS3010	X	X		X	X		X	X	X	X	X					X	X		X				
Industrial Organisation	ECS3014		X			X							X		X	X		X				X	X	
Trade, Theory & Policy	ECS3015		X		X			X					X		X								X	X
Experimental Economics	ECS3016	X	X	X			X		X		X		X		X	X			X				X	
Banking, Theory & Practice	ECS3018		X		X	X		X				X		X		X		X						
Financial Risk Management in Banking	ECS3110			X	X				X			X		X					X		X	X		
Monetary Policy	ECS3120		X			X		X	X				X		X		X			X			X	
International Finance	ECS3350			X	X		X	X	X			X	X		X				X	X	X		X	X
Finance	FIN3130			X	X						X	X		X				X		X			X	
Investment Analysis	FIN3160			X	X		X							X					X					