

# Programme Specification and Curriculum Map for MSc International Finance



<b>1. Programme title</b>	International Finance
<b>2. Awarding institution</b>	Middlesex University
<b>3. Teaching institution</b>	Middlesex University
<b>4. Programme accredited by</b>	N/A
<b>5. Final qualification</b>	MSc
<b>6. Academic year</b>	2009 - 2010
<b>7. Language of study</b>	English
<b>8. Mode of study</b>	Full Time

## 9. Criteria for Admission to the Programme

Applicants must have:

- a good honours degree from a UK University in the field of economics, finance, banking, accountancy or business studies with strong quantitative element, statistics, mathematics, engineering, physics, computing science, or
- the equivalent of the above from a recognised overseas University.
- Students whose first language is not English will need to demonstrate English language proficiency in addition to the other entry requirements. A minimum score of 6.5 IELTS or a TOEFL score of 575 for the written test or 230 for the computer test or a recognised equivalent qualification must be obtained.

## 10. Aims of the Programme

The programme aims to:

- develop students' existing skills by advanced study in the areas of international finance, corporate finance and risk management;
- provide an advanced theoretical framework to understand, interpret and analyse contemporary issues in international finance; corporate finance and risk management;
- develop students' competence in applying advanced quantitative techniques to the practice of risk management;
- provide students with the ability to test and evaluate finance and economic models using a range of research methods, data and techniques of analysis;
- equip students with the knowledge and skills necessary for them to pursue a career in international financial management, risk management, financial markets and corporate finance;
- develop students' ability to interpret and critically evaluate international finance, corporate finance and economic theory and related empirical evidence;
- develop students' ability to undertake academically rigorous independent research;
- enhance the students' capacity to communicate ideas, arguments and research findings effectively in written form.

<b>11. Programme Outcomes</b>	
<p><b>A. Knowledge and Understanding</b></p> <p>On completion of this programme the successful student will have knowledge and understanding of :</p> <ol style="list-style-type: none"> <li>1. the application of advanced finance and economic theory to current developments and issues in international financial markets;</li> <li>2. the structure and workings of domestic and global financial markets;</li> <li>3. key theoretical concepts and practical techniques employed in the management of risks faced by financial and non-financial firms;</li> <li>4. fundamental theoretical and practical aspects of equity and bond portfolio creation, valuation and performance;</li> <li>5. advanced econometric and statistical methods for the estimation, interpretation, and evaluation of results obtained using financial and economic data;</li> <li>6. key empirical literature in the fields of international finance and risk management.</li> </ol>	<p><b>Teaching/Learning Methods</b></p> <p>Students acquire knowledge and understanding through a series of lectures, seminars and workshops. Lectures will provide a rigorous examination of advanced finance or economic theory, concepts and principles and where appropriate a critical evaluation of the extant empirical literature. Lectures will place strong emphasis on the application of theories, empirical testing and practical relevance. The lectures will provide a framework to facilitate students' individual study and research. This independent study will require students to understand and evaluate empirical literature, work through case studies and problem sets, source and analyse data. Seminars and workshops will discuss empirical literature, case studies and develop analytical, computational and problem-solving skills. These sessions will require students to present solutions to problems individually or in groups (for example, when analysing a case study).</p> <p><b>Assessment methods</b></p> <p>Students' knowledge and understanding is assessed by coursework, unseen tests and examination, presentations and through the research and writing undertaken to complete their dissertation. Most assessments are individually based, although some may require group work. Seminars and workshops will provide an opportunity for peer review, learning, formative and self-assessment and for feedback.</p>
<p><b>B. Cognitive (Thinking) Skills</b></p> <p>On completion of this programme the successful student will be able to:</p> <ol style="list-style-type: none"> <li>1. criticise, compare and evaluate competing theories in the fields of international finance;</li> <li>2. critically appraise empirical literature;</li> <li>3. synthesise theoretical and practical understanding in problem solving exercises and case studies;</li> <li>4. present cogent, reflective and, where appropriate creative arguments that demonstrate advanced understanding of international finance and risk management;</li> <li>5. critically interpret and evaluate financial</li> </ol>	<p><b>Teaching/Learning Methods</b></p> <p>Students learn cognitive skills by:</p> <ul style="list-style-type: none"> <li>• interpreting and evaluating theoretical and extant empirical research articles (through lectures, seminars and independent study/research);</li> <li>• private reading of academic articles;</li> <li>• working through problem solving, case study activities and participating in class discussions during seminars and workshops;</li> <li>• executing a suitable piece of research involving planning, structuring, data collection, analysis/evaluation and write up of a dissertation.</li> </ul>

<p>information and data;</p> <ol style="list-style-type: none"> <li>6. pursue an independent and original line of enquiry in identifying and researching a dissertation topic;</li> <li>7. effectively organise, structure and produce a dissertation at an advanced level.</li> </ol>	<p><b>Assessment methods</b></p> <p>Students' cognitive skills are assessed by written coursework, examination and writing a dissertation.</p>
<p><b>C. Practical Skills</b></p> <p>On completion of the programme the successful student will be able to:</p> <ol style="list-style-type: none"> <li>1. source financial and economic data from a range of different sources including electronic databases and use this to support his/her learning;</li> <li>2. analyse and interpret financial and economic data at firm, industry and country level;</li> <li>3. demonstrate problem solving skills;</li> <li>4. formulate empirically testable financial and economic models;</li> <li>5. use econometric software to investigate relationships in financial and economic data;</li> <li>6. interpret and evaluate the results of econometric analysis.</li> </ol>	<p><b>Teaching/Learning Methods</b></p> <p>Students learn practical skills through:</p> <ul style="list-style-type: none"> <li>• workshops which show from where and how data can be sourced;</li> <li>• seminar exercises, which require solving qualitative and numerical problems, analysis of data and working through case studies;</li> <li>• completing exercises in econometric model building and analysis in computer lab sessions;</li> <li>• workshops which demonstrate how to review and evaluate theoretical and empirical literature;</li> <li>• completing coursework assignments, such as conducting an applied econometric study, which requires students to source data, analyse data using econometric techniques and interpret/evaluate the results;</li> </ul> <p><b>Assessment methods</b></p> <p>Problem solving, case study analysis (in seminars), evaluation of literature and computer exercises (in econometric labs) are part of the programme's formative assessment. Practical skills are assessed in students' coursework, tests, examinations and in the production of their dissertation.</p>

## 12. Programme Structure (levels, modules, credits and progression requirements)

### 12. 1 Overall Structure of the Programme

The MSc International Finance programme will offer both full- and part-time modes, with the latter being run over 2 years. The programme will consist of three core modules, one option module and a dissertation. The elective will be chosen from a range of modules, some of which are offered on other Masters programmes. Each taught module will be worth 30 credits and be taught over the full academic year. The dissertation will carry 60 credits. Taught modules will contain a mix of assessment components, both summative and formative. These might include in-class tests, computer based assignments, essays, case studies, group presentations/assignments and final unseen examinations. The use of summative assessment at various stages of the programme will encourage students to consolidate their understanding.

In the first term the group will provide dissertation workshops on a range of research related topics, such as, the structure of a Masters dissertation, identifying a topic, research tools available on the internet (sites where data and academic papers can be downloaded), developing and writing a research proposal, doing an applied econometrics project, and how to write a literature review. In the second term, the Learning Resources Centre will present workshops on collecting data from Datastream, Fame and other electronic data sources. Students will be required to submit a dissertation proposal at the beginning of the second term. This will be used to allocate dissertation supervisors. With guidance from their supervisor students will be required to prepare a detailed review of the literature, proposed methodology and sourcing of data. This will be submitted to supervisors after the year-end examinations. The deadline for submitting the completed dissertation will be the end of September, 12 months after the start of the programme.

**12.2 Levels and modules.** This section should contain a more detailed description level-by-level of the programme structure, modules and credits. All modules should be categorised as compulsory or optional.

Level 4

COMPULSORY <sup>1</sup>	OPTIONAL <sup>2</sup>	PROGRESSION REQUIREMENTS
<p>Students must take all of the following:</p> <p>ECS4020* ECS4040* ECS4080* ECS4030 (60 credits)</p> <p>* (30 credits)</p>	<p>Students choose one of the following option modules:</p> <p>ECS4010* ECS4025* ECS4060* ECS4065*</p>	

<sup>1</sup> Compulsory modules are those that must be taken, that is, the qualification cannot be made unless these modules have been successfully completed. Each of these modules makes a unique contribution to the learning objectives of the programme.

<sup>2</sup> Optional modules are those from which a specified minimum number must be taken, that is, the qualification cannot be given unless this specified minimum number of optional modules have been successfully completed. Each of the possible combinations of optional modules will make a similarly unique contribution to the achievement of the learning objectives of the programme.

### 12.3 Non-Compensatable Modules

Module Level	Module Code
N/A	

### 13. Curriculum Map

See Curriculum Map attached.

### 14. Information about Assessment Regulations

The University assessment regulations apply as laid out in the Guide and Regulations booklet.

### 15. Placement Opportunities, Requirements and Support (if applicable)

N/A

### 16. Future Careers (if applicable)

The MSc is designed to allow students whose career choices lie in the international financial sector to develop their analytical skills, acquire a body of knowledge, and be exposed to the frontiers of the subject. Potential careers span a wide range, including investment analysis, corporate finance, the equity, bond and foreign currency markets, corporate treasury management, derivatives and risk management.

Examples of the type of employment students on our programmes have acquired are Risk Analyst for a Greek Bank, Trainee Actuary, Analyst for Citibank in Hong Kong, Bond Analyst in a Greek Bank, Investment Analyst at Credit Suisse, Credit Risk Analyst at Lehman Brothers, Derivatives Trader at EDF Trading, Management Trainee for Standard Chartered Bank, Fixed Income Analyst in an investment bank, Assistant Manager in the risk management division of an international bank.

### 17. Particular Support for Learning (if applicable)

- English Language Support, LR Facilities
- Programme Handbook and Module Handbook
- Programme Induction
- Access to Student Counsellors
- Online learning

<b>18. JACS Code (or other relevant coding system)</b>	N300
<b>19. Relevant QAA Subject Benchmark Group(s)</b>	N/A

### 20. Reference points

- QAA Guidelines for programme specifications
- QAA Qualifications Framework
- Middlesex University Regulations
- Middlesex University Learning Framework – Programme Design Guidance, 2007
- Middlesex University Business School Teaching, Learning and Assessment Strategy Business and Management subject Benchmark

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 if s/he takes full advantage of the learning opportunities that are provided. More detailed information can be found in the student programme handbook and the University Regulations.

## Curriculum map for MSc International Finance

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.

Module Title	Module Code	Programme Outcomes																		
		A1	A2	A3	A4	A5	A6	B1	B2	B3	B4	B5	B6	B7	C1	C2	C3	C4	C5	C6
<b>Core Modules</b>																				
International Finance and Risk Management	ECS4020	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓				✓	✓	✓		
Econometric Methods in Economics and Finance	ECS4040					✓			✓	✓					✓		✓	✓	✓	✓
Corporate Finance and Portfolio Management	ECS4080	✓	✓		✓		✓	✓	✓	✓	✓	✓				✓	✓	✓		
Dissertation	ECS4030	✓				✓	✓	✓	✓				✓	✓	✓	✓		✓	✓	✓
<b>Optional Modules</b>																				
Business Economics	ECS4010								✓	✓						✓	✓	✓		
Contemporary Issues in Chinese Economics and Finance	ECS4025								✓	✓						✓	✓	✓		
International Business and Globalisation	ECS4060								✓	✓						✓	✓	✓		
Development Economics	ECS4065								✓	✓						✓	✓	✓		

## Programme learning outcomes

Knowledge and Understanding		Practical Skills	
A1	The application of advanced finance and economic theory to current developments and issues in international financial markets.	C1	Source financial and economic data from a range of different sources including electronic databases and use this to support his/her learning.
A2	The structure and workings of domestic and global financial markets.	C2	Analyse and interpret financial and economic data at firm, industry and country level.
A3	Key theoretical concepts and practical techniques employed in the management of risks faced by financial and non-financial firms.	C3	Demonstrate problem solving skills.
A4	Fundamental theoretical and practical aspects of equity and bond portfolio creation, valuation and performance.	C4	Formulate empirically testable financial and economic models.
A5	Advanced econometric and statistical methods for the estimation, interpretation, and evaluation of results obtained using financial and economic data.	C5	Use econometric software to investigate relationships in financial and economic data.
A6	Key empirical literature in the fields of international finance and risk management.	C6	Interpret and evaluate the results of econometric analysis.
Cognitive Skills		Graduate Skills (N/A)	
B1	Criticise, compare and evaluate competing theories in the fields of international finance.	D1	
B2	Critically appraise empirical literature.	D2	
B3	Synthesise theoretical and practical understanding in problem solving exercises and case studies.	D3	
B4	Present cogent, reflective and, where appropriate creative arguments that demonstrate advanced understanding of international finance and risk management.	D4	
B5	Critically interpret and evaluate financial information and data.	D5	
B6	Pursue an independent and original line of enquiry in identifying and researching a dissertation topic		
B7	Effectively organise, structure and produce a dissertation at an advanced level		