



**Programme Specification**  
A statement of the knowledge, understanding and skills  
that underpin a taught programme of study leading to  
an award from  
The University of Sheffield

1	<b>Programme Title</b>	Financial Economics
2	<b>Programme Code</b>	ECNT36
3	<b>JACS Code</b>	L111
4	<b>Level of Study</b>	Masters
5	<b>Final Qualification</b>	MSc
6	<b>Intermediate Qualification(s)</b>	Postgraduate Diploma (PG Dip), Postgraduate Certificate (PG Cert)
7	<b>Teaching Institution (if not Sheffield)</b>	Not applicable
8	<b>Faculty</b>	Social Sciences
9	<b>Home Department</b>	Economics
10	<b>Other Department(s) involved in teaching the programme</b>	None
11	<b>Mode(s) of Attendance</b>	Full-time
12	<b>Duration of the Programme</b>	1 year
13	<b>Accrediting Professional or Statutory Body</b>	Not applicable
14	<b>Date of production/revision</b>	January 2009, November 2016, March 2018, September 2024

**15. Background to the programme and subject area**

This programme is an applied economics degree that allows students to develop an advanced understanding of economics and finance, integrating theoretical concepts with practical applications. It is geared towards students who wish to pursue a career as applied economists in various sectors, including commerce, financial institutions and markets, government, and academia. Teaching is organised to provide a challenging learning environment that reflects the research interests and expertise of faculty members. Students will benefit from hands-on experience with data analysis tools that enhance their analytical skills. By the end of the course, graduates will be well-equipped to tackle complex economic and financial issues and contribute effectively to their chosen fields.

**16. Programme aims**

- To develop the advanced analytical skills necessary to understand microeconomic and macroeconomic issues.
- To provide an understanding of the theory and application of modern quantitative techniques.
- To develop the skills used in modern financial analysis.
- To allow students to acquire in-depth understanding of specialist topics in economics and finance appropriate to their needs and interests.
- To develop students' ability to define a viable research project and to use appropriate analytical and technical skills in the investigation of the research question in a relevant subject matter.

## 17. Programme learning outcomes

<b>Knowledge and understanding:</b> By the end of the taught modules, and to be eligible for a postgraduate diploma, students should be able to demonstrate knowledge and understanding of:	
<b>K1</b>	Advanced methods of constrained optimisation, and an ability to use mathematical techniques to analyse decision making of economic agents.
<b>K2</b>	Aims and challenges faced by policy makers (both monetary and fiscal), debt dynamics, financial frictions, and open economy macroeconomic models.
<b>K3</b>	Quantitative methods and their use, including linear and non-linear regression models, hypothesis testing and problems of non-spherical disturbances, and computer applications in economics and finance.
<b>K4</b>	Investor portfolio analysis and asset pricing, role of behavioural finance in understanding financial markets, mathematical and statistical techniques in the context of financial markets.
<b>K5</b>	Principles of derivative assets, their trading, and how they are used for risk management.
In addition students achieving the award of Masters should be able to demonstrate further development of knowledge and understanding of:	
<b>K6</b>	Appropriate aspects of K1 – K5 in the context of a specialist research project, demonstrating originality, depth and insight, of an area of study relevant to the subject.

<b>Skills and other attributes:</b> By the end of the taught modules, and to be eligible for a postgraduate diploma, students should be able to demonstrate skills and competences in the:	
<b>S1</b>	Analysis of complex issues, exercising of critical judgement, and problem solving.
<b>S2</b>	Application of appropriate techniques to collect information, analyse findings and interpret evidence, culminating in the completion of an independent research project.
<b>S3</b>	Management of effective learning, including self-assessment and the constructive use of feedback.
<b>S4</b>	Communication of information and ideas in oral and written forms.
<b>S5</b>	Undertaking of self-directed learning, involving independent work, to solve problems and to acquire further knowledge and skills.
In addition students achieving the award of Masters should be able to demonstrate further development of skills and competences in:	
<b>S6</b>	Appropriate aspects of S1 – S5 in the context of a specialist research project.

## 18. Teaching, learning and assessment

<p><b>Development of the programme learning outcomes is promoted through the following teaching and learning methods:</b></p> <p>Knowledge and understanding (K1-K5) are acquired in a variety of teaching and learning environments. Different modules will adopt different combinations of lectures, seminars, and more student-oriented activities. The latter activity involves individual and group-based research and investigation, and problem solving, as well as seminar preparation and coursework. The overall aim is to enable students to participate fully in the course, to develop their own ideas, and to learn how to present their arguments in a clear and coherent way. As students' progress from core modules through applications and developments to writing their dissertation, the emphasis will shift away from staff-oriented lectures providing basic knowledge towards student-oriented activities. This shift in teaching and learning methods is designed to promote more tacit and critical capabilities, i.e., skills S1-S6. Preparation for the dissertation is supported throughout the year by study skills sessions, English language classes for non-native speakers, and workshops on topic choice, dissertation structure, and empirical research skills. Part-time students study two taught modules in each semester of years one and two, with the dissertation preparation and writing in year two.</p>
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**Opportunities to demonstrate achievement of the programme learning outcomes are provided through the following assessment methods:**

The three stages of the Masters' programme (semester one taught modules, semester two taught modules, and dissertation) will each contribute 60 credits towards the final 180 credit rating. Modules are assessed using different combinations of unseen examinations and coursework as appropriate to module objectives. The objective here is to provide a coherent combination of both formative and summative methods. Formal examinations are used to test the existence of basic core knowledge (i.e., K1 and K2 above), with coursework being used to develop and assess more student oriented and critical perspectives on topics (i.e., K3 and K5 above). Certain modules consider unseen examination an inappropriate means of assessment at the advanced level because of the subject matter covered and course delivery adopted. Formal examinations take place at the end of the Autumn and Spring semesters. The dissertation will normally be written over the summer. This is viewed as a key learning experience to develop research and critical capabilities for all students (and so further develops K3–K5 above), particularly those interested in going onto further research.

**19. Reference points**

**The learning outcomes have been developed to reflect the following points of reference:**

**Internal**

- University of Sheffield Mission Statement.
- University Learning and Teaching Strategy.
- Departmental Learning and Teaching Strategy.
- Departmental research interests.

**External**

- Quality Assurance Agency Framework for Higher Education Qualifications.

**20. Programme structure and regulations**

The curriculum enables students to develop both systematic knowledge of economics and finance, along with relevant quantitative techniques and detailed study of specific topics. The compulsory core involves first semester modules in Microeconomic Analysis, Macroeconomic Analysis, Econometric Methods and Asset Pricing and Portfolio Theory; and a second semester module Derivatives, Options and Securities with students also choosing one from two econometrics units. Remaining modules are chosen from a range of options that are designed to allow students to tailor their education to particular requirements. All Masters students must successfully complete a dissertation on a specialist topic related to economics and/or finance. Teaching, particularly of optional modules, is closely linked to the research interests of staff. This ensures that students engage with the insights and problems at the frontiers of the disciplines.

Detailed information about the structure of programmes, regulations concerning assessment and progression, and descriptions of individual modules are published in the University Calendar available on-line at <http://www.sheffield.ac.uk/calendar/regs>.

**21. Student development over the course of study**

The curriculum is designed to allow students to achieve the specified learning outcomes in a progressive manner. The compulsory modules provide the foundation for further successive study involving optional modules and the preparation of a dissertation. This process involves a shift from staff to student-oriented learning and a shift towards more research oriented methods of delivery. Advice is available at all stages to help students choose coherent programmes of individual study.

**22. Criteria for admission to the programme**

Detailed information regarding admission to the programme is available in the University's On-Line Prospectus at [www.shef.ac.uk/prospective/](http://www.shef.ac.uk/prospective/)

### **23. Additional information**

This specification represents a concise statement about the main features of the programme and should be considered alongside other sources of information provided by the teaching department(s) and the University. In addition to programme specific information, further information about studying at The University of Sheffield can be accessed via our Student Services web site at [www.shef.ac.uk/ssid](http://www.shef.ac.uk/ssid).