

# PROGRAMME SPECIFICATION

## Course record information

Name and level of final award:	MSc International Economic Policy and Analysis MA International Economic Policy and Analysis
	The MSc and MA International Economic Policy and Analysis are MSc and MA degrees that are Bologna FQ-EHEA second cycle degree or diploma compatible.
Name and level of intermediate awards:	PG Diploma in International Economic Policy and Analysis PG Certificate in International Economic Policy and Analysis
Awarding body/institution:	University of Westminster
Status of awarding body/institution:	Recognised Body
Location of delivery:	Marylebone Campus 35 Marylebone Road London NW1 5LS
Language of delivery and assessment:	English
Course/programme leader:	Philip Hedges (hedgesp@westminster.ac.uk)
Course URL:	<a href="http://www.westminster.ac.uk/courses/postgraduate/overview-pg?coursecode=P09FPIEC&amp;school=Westminster%20Business%20School">http://www.westminster.ac.uk/courses/postgraduate/overview-pg?coursecode=P09FPIEC&amp;school=Westminster%20Business%20School</a>
Mode and length of study:	Full Time (One year); Part Time (Two years)
University of Westminster course code:	PWBSIEC
JACS code:	Not applicable
UCAS code:	Not applicable
QAA subject benchmarking group:	Not applicable (The benchmark statement for Economics (2007) refers only to 'bachelors degree with honours' – www.qaa.ac.uk)
Professional body accreditation:	Government Economic Service (GES) Recommended Status
Date of course validation/review:	2011/12
Date of programme specification:	June 2012

## **Admissions requirements**

### **MSc International Economic Policy and Analysis**

Entrants will normally have either:

- 1) a minimum Lower Second Class Honours undergraduate degree (or overseas equivalent) which would be single Honours or a major in Economics, or a quantitative discipline with at least a minor in Economics

or,

- 2) a more general undergraduate degree (minimum Upper Second Class Honours or overseas equivalent) with at least a minor in Economics and quantitative methods.

### **MA International Economic Policy and Analysis**

Entrants will normally have either:

- 3) a minimum Lower Second Class Honours undergraduate degree (or overseas equivalent) in Economics or a cognate discipline (like Business, Geography, Development Studies or Mathematics, for instance).

or,

- 4) a more general undergraduate degree (minimum Upper Second Class Honours or overseas equivalent), which has involved some exposure to Economics.

### **For both courses:**

Exceptionally, consideration will be given to mature applicants who lack standard qualifications but have extensive work experience in the economics profession or significant professional or managerial experience in an economics-related post. Such applicants will be interviewed prior to admission and will be expected to demonstrate the commitment and intellectual capacity to study at postgraduate level.

In all cases, it is a requirement that applicants can speak, write and comprehend English fluently. Applicants whose mother-tongue is not English are normally required to provide evidence of English language competency equivalent to an overall score of at least 6.5 under the *International English Language Testing System* (IELTS), with a minimum of 6.0 in any element or equivalent.

The University operates a system of awarding credit for accredited prior learning (APL). Applications can be considered on an individual basis following acceptance on to the course, and any credit awarded for prior certificated or experiential learning will be notified to the Course Conferment Board. Students awarded any APL credits will not qualify for tuition fee reductions.

## Aims of the course

The MSc/MA in International Economic Policy and Analysis aims to provide students with a programme of study which develops both the knowledge of economic theories and principles, and the practical skills, to enable them to be well qualified to enter or develop a career as a professional economist. The programme has recommended status with the Government Economic Service (GES), the largest employer of professional economists in the UK, and is the only programme in England to have acquired this status. This recognises the unique focus of the MSc/MA International Economic Policy and Analysis – reflecting the needs of both private and public sector employers – on developing within prospective professional economists both the ability to *apply* an advanced knowledge and understanding of economics to business problems and public policy and to *communicate* relevant analysis and advice.

Economics, as a discipline, is more relevant than ever as a means of understanding contemporary events in the global economy and in providing the tools and techniques for business and governments to analyse and interpret the issues and problems they face, which often have an international dimension. This increased recognition of the value of economic analysis by private, public and ‘third’ sector organizations, worldwide, over the past 20 years has led to expanding opportunities for economists. Against this background there are expanding opportunities in careers as professional economists (in governments, international organisations or the private sector) or working in roles (as managers, business analysts or consultants) that require a strong practically-focused knowledge of economics.

The formally stated aims of the course are:

1. To provide students with a systematic understanding of knowledge of economic policy and analysis and a critical awareness of the latest developments in professional practice
2. To develop students’ understanding of the wide variety of analytical and technical skills required to work within the relevant decision-making and policy making environments of professional economists
3. To enhance the students’ capacity for originality in the application of economics and thus enable them to effectively apply relevant economic principles to new scenarios, alongside inputs and perspectives from other scientific disciplines
4. To enhance the students’ capacity for critical evaluation in the application of economics and their capacity for communicating complex issues to specialist and non-specialist audiences
5. To develop the students’ ability to access, manipulate and interpret data from a range of sources, both primary and secondary, and to introduce them to the tools necessary to explore these (MA ‘stream’) and, in addition, (for the MSc ‘stream’) to enable students to apply more advanced techniques of data analysis
6. Depending on their chosen ‘stream’, either to provide students with an in-depth understanding of major economic policy issues and debates (MSc) or a systematic understanding of the theoretical and empirical dimensions of the international economic environment (MA).

7. To develop the students' capability for self awareness, group working and reflection on their own performance and that of others

### **Employment and further study opportunities**

Today's organisations need graduates with both good degrees and skills relevant to the workplace, ie employability skills. The University of Westminster is committed to developing employable graduates by ensuring that:

- Career development skills are embedded in all courses
- Opportunities for part-time work, placements and work-related learning activities are widely available to students
- Staff continue to widen and strengthen the University's links with employers in all sectors, involving them in curriculum design and encouraging their participation in other aspects of the University's career education and guidance provision
- Staff are provided with up-to-date data on labour market trends and employers' requirements which will inform the service delivered to students.

Within the MSc/MA International Economic Policy and Analysis course:

- Professional skills are embedded in key aspects of the course. For example, the 40 credit *Strategy and Appraisal in Economics* core module runs throughout the period of study on the course for full-time students (and in the second year of study for part-time students). By integrating much of the material learned elsewhere in the course this module forms a focus for consideration of how concepts and principles of economics work in practice. It is through such examples of strategy and appraisal that students gain experience of the sort of activities undertaken by working professional economists on a day-to-day basis; reviewing a situation (whether related to policymaking within government or business strategy within firms), applying an appropriate economic framework and then providing an appraisal of what needs to be done (with advice often delivered in presentations and viva voce examinations).
- The course team will continue to develop links to the UK Government Economic Service and Society of Business Economists with invited speakers offered over the course of study.
- Teaching and assessment within modules provide practice and training for students in interview, presentation and other communication scenarios thus preparing them for the challenges they will encounter when applying for jobs and within the workplace.
- The course team are actively engaged in research on recent developments in employment providing them with up-to-date data on labour market trends and employers' requirements which will inform the service delivered to students.
- Teaching, learning and assessment strategies are based on the experience of the course team who have held various posts or acted as consultants for the following organisations: HM Treasury, HM Revenue & Customs, the Department of Work & Pensions, the House of Lords, the Federation of Small Businesses, the European Commission, the International Labour Office and major international financial firms.

On successful completion of the course, students will be suitably equipped to work as economists or to hold other professional roles (as market analysts or management consultants, for instance) in a variety of employment contexts in international, national and local government, other public sector organisations and large firms, particularly those with an international focus.

The taught aspects of the course will also enable students to progress to study economics at the PhD level.

### **Learning outcomes**

Learning outcomes are statements on what successful students have achieved as the result of learning. These threshold statements of achievement are linked to the knowledge, understanding and skills that a student will have gained on successfully completing a course.

Students who successfully complete the MSc/MA International Economic Policy and Analysis at Westminster will be able to:

### **Knowledge and understanding**

1. Identify and critically assess the fundamental concepts and ideas in economics (and their microeconomic and macroeconomic foundations) and the limitations of economic analysis
2. Display a critical awareness of the design and application of microeconomic and macroeconomic policy in an international context, with a focus on the empirical evidence relating to policy efficacy.
3. Utilise real-life economic scenarios drawn from a variety of country and sector contexts, to develop and demonstrate a critical awareness of current problems and/or new insights informed by the economics discipline and areas of professional practice
4. Demonstrate an advanced knowledge of key economic policy debates and their historical antecedents and the ability to critically appraise contemporary policy problems (MSc 'stream')
5. Critically analyse the nature of international economic activity – with a focus on trade, finance and investment – and of the theories underpinning international policy interventions (MA 'stream').
6. Identify essential elements of a particular issue and critically apply appropriate knowledge in the analysis of complex problems in labour economics or innovation economics (MSc 'stream').
7. Critically evaluate the theoretical underpinnings and contemporary policy issues related to development economics or global financial markets (MA 'stream').

### **Specific skills**

1. Demonstrate an ability to critically apply core economic concepts and ideas to a range of policy choices facing business and government
2. Critically appraise and evaluate the application of economic ideas and concepts to new situations
3. Critically evaluate a range of economic evidence, both quantitative and qualitative, from secondary data sources or published studies

4. Design, research and present a sustained and independently-conceived piece of economic application, appraisal and evaluation, utilising varying levels of quantitative sophistication
5. Effectively communicate economic applications and policy to technical and non-technical audiences
6. Demonstrate the necessary technical expertise and autonomy to critically apply advanced econometric techniques, using appropriate statistical software packages (EViews) (MSc 'stream')
7. Conduct critical quantitative and qualitative analysis of large data sets from international economic sources, using specific software packages (SPSS or SAS) (MA 'stream')
8. Demonstrate advanced capabilities in skills of abstraction, experimentation, deduction, induction and framing, by drawing on appropriate economic concepts and evidence to analyse complex public and private sector decision-making scenarios

### **Key transferable skills**

1. Work individually and collaboratively, via group activities, demonstrating a self-aware and reflective approach
2. Demonstrate advanced capabilities in generic attributes such as independence of thought and action; information processing skills; communication and team working.

### **Learning, teaching and assessment methods**

#### **Learning**

The majority of the learning material on the course will be informed by the latest developments in professional practice. Students are given opportunities to undertake original applications of economic knowledge so as to realise how that knowledge is advanced via research. Students will be able to analyse complex real world issues using a systematic and creative approach, and will also be able to develop and communicate original solutions to problems, showing sound judgement and personal initiative.

Most modules embody a student-centred approach to learning, employing a variety of techniques to promote learning for differentiated learners. The use of blended learning across the modules will incorporate web-based resources such as Office for National Statistics datasets, the Blackboard virtual learning environment and industry computing tools such as SPSS, SAS and Stata, alongside more traditional classroom-based sessions. Each module will incorporate Guided Independent Study (GIS) time and tasks, designed to help students achieve the learning outcomes.

#### **Teaching**

Teaching methods will involve face-to-face contact during lectures, seminars and workshops. There will also be an interactive online environment providing learning resources and the incorporation of viva voce assessments will underpin teaching methods that rely on the use of 'professional discussion forums' as a method of teaching; whether online or within the classroom. Teaching, Learning and Assessment strategies are driven by the overall structure of the degree:

1. Core and option modules provide students with the knowledge and understanding of core economic principles (including, within *Data Analysis* or *Managing Data* and the option modules, the skills needed for evaluation)
2. The *Strategy and Appraisal in Economics* module gives students extensive experience of how a working economist uses this knowledge and understanding on a day-to-day basis, when appraising the proposed actions of governments and business; and subsequently advising them on action
3. The *Project* module (focusing on Economic Evaluation or Economic Policy, as well as aspects of the other core and option modules) then considers the outcomes following implementation of these policies and strategies; these evaluations feedback into good practice and sensible reflection on the validity of initial appraisals.

## Assessment

A variety of formative and summative assessment methods are used to help students to learn and to ascertain how successful they have been in achieving the learning outcomes of the modules and the course as a whole. These assessment methods include examinations, individual and collaborative written reports and presentations, online participation exercises, essays and data-handling exercises. As suggested above, certain elements of assessment in particular modules primarily emphasise application, appraisal and communication while others are more directed to testing of knowledge and understanding. Generally speaking the elements that focus on application use forms of assessment that more closely resemble activities carried out as part of professional working. The majority of assessments are designed to provide formative feedback to students to aid their learning whilst end-of-unit examinations are more geared to testing formal knowledge and understanding.

## Course structure

This section shows the core and option modules available as part of the course and their credit value. Full-time Postgraduate students study 180 UK credits (90 ECTS) in one year and Part-time Postgraduate students usually study 180 UK credits (90 ECTS) over two years.

MSc International Economic Policy and Analysis (Full Time)				
Module code	Module title	Status	UK credit	ECTS
BEQM707	Microeconomic Analysis and Policy (Semester 1)	Core	20	10
BEQM708	Macroeconomic Analysis and Policy (Semester 1)	Core	20	10
4EQM715	Research Methods (Semester 1)	Core	10	5
4EQM7C1	Data Analysis (Semester 1)	Core	20	10
BEQM701	Strategy and Appraisal in Economics (Semester 2 & 3)	Core	40	20
BEQM705	Economic Evaluation Project (Semester 2 & 3)	Core	30	15
BEQM709	Economic Policy Perspectives (Semester 2)	Core	20	10
BEQM703	Labour Economics* (Semester 2)	Option	20	10
BEQM710	Innovation Economics* (Semester 2)	Option	20	10

\* Indicates a choice of one from two option modules

<b>MSc International Economic Policy and Analysis (Part Time)</b>				
<b>Module code</b>	<b>Module title</b>	<b>Status</b>	<b>UK credit</b>	<b>ECTS</b>
Year 1				
BEQM707	Microeconomic Analysis and Policy (Semester 1)	Core	20	10
BEQM708	Macroeconomic Analysis and Policy (Semester 1)	Core	20	10
BEQM709	Economic Policy Perspectives (Semester 2)	Core	20	10
BEQM703	Labour Economics* (Semester 2)	Option	20	10
BEQM710	Innovation Economics* (Semester 2)	Option	20	10
4EQM715	Research Methods (Semester 2)	Core	10	5
Year 2				
4EQM7C1	Data Analysis (Semester 1)	Core	20	10
BEQM701	Strategy and Appraisal in Economics (Semester 2 & 3)	Core	40	20
BEQM705	Economic Evaluation Project (Semester 2 & 3)	Core	30	15
* Indicates a choice of one from two option modules				

<b>MA International Economic Policy and Analysis (Full Time)</b>				
<b>Module code</b>	<b>Module title</b>	<b>Status</b>	<b>UK credit</b>	<b>ECTS</b>
BEQM707	Microeconomic Analysis and Policy (Semester 1)	Core	20	10
BEQM708	Macroeconomic Analysis and Policy (Semester 1)	Core	20	10
4EQM715	Research Methods (Semester 1)	Core	10	5
BEQM711	Managing Data (Semester 1)	Core	20	10
BEQM701	Strategy and Appraisal in Economics (Semester 2 & 3)	Core	40	20
BEQM705	Economic Evaluation Project (Semester 2 & 3)	Core	30	15
4EQM7A3	International Economics (Semester 2)	Core	20	10
BEQM712	Development Economics and Policy* (Semester 2)	Option	20	10
4EQM7D1	Global Financial Markets* (Semester 2)	Option	20	10
* Indicates a choice of one from two option modules				

<b>MA International Economic Policy and Analysis (Part Time)</b>				
<b>Module code</b>	<b>Module title</b>	<b>Status</b>	<b>UK credit</b>	<b>ECTS</b>
Year 1				
BEQM707	Microeconomic Analysis and Policy (Semester 1)	Core	20	10
BEQM708	Macroeconomic Analysis and Policy (Semester 1)	Core	20	10
4EQM7A3	International Economics (Semester 2)	Core	20	10
BEQM712	Development Economics and Policy* (Semester 2)	Option	20	10
4EQM7D1	Global Financial Markets* (Semester 2)	Option	20	10
4EQM715	Research Methods (Semester 2)	Core	10	5
Year 2				
BEQM711	Managing Data (Semester 1)	Core	20	10
BEQM701	Strategy and Appraisal in Economics (Semester 2 & 3)	Core	40	20
BEQM705	Economic Evaluation Project (Semester 2 & 3)	Core	30	15
* Indicates a choice of one from two option modules				

Please note: Not all option modules across the two 'streams' will necessarily be offered in any one year.



## Academic regulations

The **MSc/MA International Economic Policy and Analysis** and its intermediate awards operate in accordance with the University's Academic Regulations and the *Framework for Higher Education Qualifications in England, Wales and Northern Ireland* published by the Quality Assurance Agency for Higher Education (QAA) in 2008.

All students should make sure that they access a copy of the current edition of the general University handbook called Essential Westminster, which is available at [westminster.ac.uk/essential-westminster](http://westminster.ac.uk/essential-westminster). The following regulations should be read in conjunction with the *Modular Framework for Postgraduate Courses* and relevant sections of the current *Handbook of Academic Regulations*, which is available at [westminster.ac.uk/academic-regulations](http://westminster.ac.uk/academic-regulations).

### Award

To qualify for the award of **MSc/MA International Economic Policy and Analysis**, a student must:

- obtain a minimum of 180 credits at Level 7 from those modules listed in the relevant Course Structure diagrams on pages 15 and 16.
- attempt modules worth no more than 240 credits (see section 18.29 & 18.37);  
Note: A first attempt of any module will count as an attempt, and a re-attempt of any module that a student has failed will count as a further, separate attempt. Re-assessment following referral at the first sit will not count as a further separate attempt.
- satisfied the requirements contained within any course specific regulations for the relevant Course Scheme.
- The University may award a Masters Degree with Merit to a student whose marks average at least 60% across modules at Level 7 or a distinction to a student whose marks average at least 70% across the modules at level 7.

An intermediate award of a **Postgraduate Certificate** (normally 60 UK credits at level 7) or a **Postgraduate Diploma** (normally 120 UK credits at level 7) is available for students who are unable to complete the course.

To qualify for the award of **Postgraduate Diploma in International Economic Policy and Analysis**, a student must have passed modules worth at least 120 credits from the modules listed above including BEQM701 Strategy and Appraisal in Economics, BEQM707 Microeconomic Analysis and Policy and BEQM708 Macroeconomic Analysis and Policy.

To qualify for the award of **Postgraduate Certificate in International Economic Policy and Analysis**, a student must have passed BEQM701 Strategy and Appraisal in Economics plus one other 20 credit core module from those listed above.

Students are not entitled to an award with Merit or Distinction if the Postgraduate Certificate or Postgraduate Diploma is conferred following failure in one or more modules.

## **Support for students**

Upon arrival, an orientation programme will introduce students to the staff responsible for the course, the campus on which they will be studying, the Library and IT facilities and to the Faculty Registry. Students will be provided with the Course Handbook, which provides detailed information about the course. Students are allocated a personal tutor who can provide advice and guidance on academic matters.

The format of the orientation programme of the MSc/MA International Economic Policy and Analysis will in addition consist of a social event and subject-specific postgraduate study sessions. The emphasis in the study sessions will be on a review of economic principles, statistics and qualitative methods underpinning the common core modules on the course, supported by materials and exercises available via the Blackboard Virtual Learning Environment (VLE).

Learning support includes four libraries, each holding a collection of resources related to the subjects taught at their Faculty. Students can search the entire library collection online through the Library Search service to find and reserve printed books, and access electronic resources (databases, e-journals, e-books).

Students can choose to study in the libraries, which have areas for silent and group study, desktop computers, laptops for loan, photocopying and printing services. They can also choose from several computer rooms at each campus where desktop computers are available with the general and specialist software that supports the courses taught at their Faculty. Students can also securely connect their own laptops and mobile devices to the University wireless network.

The University uses a Virtual Learning Environment called Blackboard where students access their course materials, and can communicate and collaborate with staff and other students.

[Student Affairs](#) provide advice and guidance on accommodation, financial and legal matters, personal counselling, health and disability issues, careers and the chaplaincy providing multi-faith guidance. The Student Affairs Hub is located at 101 New Cavendish Street, Cavendish House (1<sup>st</sup> Floor), with an additional office located at the Harrow Campus.

<http://www.westminster.ac.uk/study/new-students/when-you-arrive>

The [University of Westminster Students' Union](#) also provides a range of facilities to support all students during their time at the University. <http://www.uwsu.com/>

## **Reference points for the course**

### **Internally**

Westminster Business School Postgraduate Portfolio Review Report (December 2010)

Westminster Business School Curriculum and Assessment Enhancement Workshop & Action Plan 2011

Westminster Business School Teaching, Learning, and Assessment Policy 2011-2015

Westminster Exchange (various Guides)  
University of Westminster *Quality Assurance & Enhancement Handbook latest*  
University of Westminster *Learning, Teaching & Assessment Strategy latest*  
University of Westminster *Handbook of Academic Regulations latest*

### **Externally**

Government Economic Service, *GES Professional Standards (February, 2007)*  
Government Economic Service *Advanced/Specialist (M-level) syllabi (August 2008)*  
Society of Business Economists *Careers Advice*  
Quality Assurance Agency for Higher Education *Economics Subject Benchmark statements (2007)*  
Higher Education Academy *Economics Network*  
Framework for Higher Education Qualifications in England, Wales and Northern Ireland (August 2008)

### **Professional body accreditation**

The MSc/MA International Economic Policy and Analysis holds recommended status with the UK Government Economic Service (GES). The GES website can be found at the following URL: <http://www.civilservice.gov.uk/networks/ges>

### **Quality management and enhancement**

#### **Course management**

- The Dean of School holds overall responsibility for the course and for other courses run by Westminster Business School;
- The Associate Dean for Learning, Teaching, and Quality holds responsibility for the overall quality and delivery of the educational process;
- The Director of Postgraduate Studies has responsibility for the postgraduate programme of the Westminster Business School as a whole;
- The Head of Department of EQM is responsible for monitoring academic quality and organising assessment procedures for those modules falling under the EQM Subject Board and courses at Conferment Boards.
- The Course Leader has responsibility for the academic integrity of the programme. This includes the everyday management of the course, development of the curriculum, and ensuring the delivery in terms of quality control and equivalence of experience for course participants.

For purposes of monitoring academic quality and organising assessment under an appropriate Conferment Board, each postgraduate course is hosted by one of the School's six academic departments. This course is assigned to the Department of Economics and Quantitative Methods.

#### **Course approval, monitoring and review**

The MSc International Economic Policy and Analysis was initially approved in July 2009 (as MSc Applied Economics). The MSc was revalidated and the MA International Economic Policy and Analysis approved by a University Validation Panel in May 2012. The panel included internal peers from the University and

external subject specialists from academia and industry to ensure the comparability of the course to those offered in other universities and the relevance to employers. Periodic course review helps to ensure that the curriculum is up-to-date and that the skills gained on the course continue to be relevant to employers.

The course is monitored each year by the Faculty to ensure it is running effectively and that issues which might affect the student experience have been appropriately addressed. Staff will consider evidence about the course, including the outcomes from each Course Committee, evidence of student progression and achievement and the reports from external examiners, to evaluate the effectiveness of the course. The Annual Monitoring Sub-Committee considers the Faculty action plans resulting from this process and the outcomes are reported to the Academic Council, which has overall responsibility for the maintenance of quality and standards in the University.

### **Student involvement in Quality Assurance and Enhancement**

Student feedback is important to the University and student views are taken seriously. Student feedback is gathered in a variety of ways. The most formal mechanism for feedback on the course is the Course Committee. Student representatives will be elected to sit on the Committee to represent the views of their peer group in various discussions. The University and the Students' Union work together to provide a full induction to the role of the Course Committee.

All students are invited to complete a Module Feedback Questionnaire before the end of each module. The feedback from this will inform the module leader on the effectiveness of the module and highlight areas that could be enhanced. The University also has an annual Student Experience Survey which elicits feedback from students about their course and University experience.

Students meet with review panels when the periodic review of the course is conducted to provide oral feedback on their experience on the course. Student feedback from course committees is part of the Faculty's quality assurance evidence base.

### **For more information about this course:**

Contact the Course Leader, Philip Hedges, email: [hedgesp@westminster.ac.uk](mailto:hedgesp@westminster.ac.uk)

- visit the Westminster Business School webpage: <http://www.westminster.ac.uk/about-us/schools/business>
- apply online: <http://www.westminster.ac.uk/courses/postgraduate/how-to-apply>

**Please note:** This programme specification provides a concise summary of the main features of the course and the learning outcomes that a student might reasonably be expected to achieve and demonstrate if s/he takes full advantage of the learning opportunities that are provided. This specification should be read in conjunction with the Course Handbook provided to students and Module Handbooks, which provide more detailed information on the specific learning outcomes, content, teaching, learning and assessment methods for each module.