

## PROGRAMME SPECIFICATION

This document describes **Honours Degree programmes in Economics**. For Combined and Joint Honours Degree programmes, please also refer to the equivalent document(s) for the other subject(s). This specification is valid for new entrants from **September 2012**.

The aims of all Honours Degree programmes in Economics are:

- to provide training in the principles of economics and their application appropriate to the type of degree concerned;
- to stimulate students intellectually through the study of economics and to lead them to appreciate its application to a range of problems and its relevance in a variety of contexts;
- to develop in students the ability to apply the knowledge and skills they have acquired to the solution of theoretical and/or applied problems in economic policy;
- to equip students with appropriate tools of analysis to tackle issues and problems of economic policy;
- to develop in students, through the study of economics, a range of transferable skills that will be of value in employment and self-employment;
- to provide students with analytical skills and an ability to develop simplifying frameworks for studying the real world and to be able to appreciate what would be an appropriate level of abstraction for a range of economic issues;
- to provide students with the knowledge and skill base from which they can proceed to further studies in Economics and related areas.

Programmes are delivered in three stages, each of which comprises one year of full-time study during which the student must follow courses to the value of four units (one unit is equivalent to 30 national credits). The curriculum is based around a core of mandatory units. Stage one provides a foundation for the later stages through a grounding in mathematical and statistical techniques, and in contemporary micro and macroeconomics, and some experience of the application of mathematics to formal economic argument. In stage two, students develop their core economic knowledge further and use increasingly sophisticated analytic methods. Students following Single Honours and some Combined Honours Degree programmes with Economics as a major component also develop their statistical and econometric skills further at this stage. In stage three, most students have the option to research and write an extended essay. Students also select specialist options which provide the opportunity to learn how the general theory and methods they have acquired can be applied in areas which are of specific interest to them.

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This document provides a summary of the main features of the programme(s), and of the outcomes which a student might reasonably be expected to achieve if full advantage is taken of the learning opportunities provided. Further information is contained in the College prospectus, the College Regulations and in various handbooks issued to students upon arrival. Whilst Royal Holloway keeps all its information for prospective applicants and students under review, programmes and the availability of individual courses are necessarily subject to change at any time, and prospective applicants are therefore advised to seek confirmation of any factors which might affect their decision to follow a specific programme. In turn, Royal Holloway will inform applicants and students as soon as is practicable of any substantial changes which might affect their studies.

## Learning outcomes

Teaching and learning in the programme are closely informed by the active research of staff. In general terms, the programmes provide opportunities for students to develop and demonstrate the following learning outcomes:

### *Knowledge and understanding*

- a coherent core of economic principles;
- relevant mathematical and statistical techniques;
- applying core economic theory and economic reasoning to applied topics;
- relevant analytical methods;
- analyzing economic data;
- a number of specialised areas in Economics;

### *Skills and other attributes*

- abstraction (the ability to simplify while still retaining relevance);
- analysis and deduction (Economic reasoning is highly deductive and logical analysis is applied to assumption based models);
- quantification (the organisation and presentation of economic data);
- framing and specification (the ability to decide what should be taken as given or fixed for the purposes of setting up and solving a problem);
- decision making; \*
- numeracy; \*
- understanding of the key concepts of opportunity cost, incentives, equilibrium, strategic thinking, expectations and surprises and the relevance of marginal considerations; \*
- learning and study; \*
- written communication; \*
- numeracy and computation; \*
- information technology; \*
- independent study and time management. \*

\* transferable skills

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## Teaching, learning and assessment

Teaching is mostly by means of lectures and seminars, the latter generally providing a forum for students, with the support of their instructors, to work through problem sets and applications in a smaller and more interactive setting. Learning is through participation in lectures and seminars, designated reading and completion of problem sets. Essays and short written answers ensure that the skills of exposition and critique are developed and evaluated. At the end of the programme and if the extended essay is undertaken, most students will apply the knowledge and skills they have acquired in the conduct of a piece of original research under the close supervision of a member of staff. It is expected that students with an interest in research will develop the relevant skills for future use. Assessment of knowledge and understanding is typically by formal, unseen written examination, although continuous assessment in the form of unseen tests features in the assessment of a number of courses. Full details of the assessments for individual courses can be obtained from the [Department](#).

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## Details of the programme structure(s)

Please note that the list of available courses offered is subject to change and not all courses run each year. A full list of courses for the current academic year can be obtained from the [Department](#).

## Single Honours Degree programmes

### Stage one:

Students must take:

EC1101 Principles of Economics (1 unit)  
EC1102 Quantitative Methods in Economics (1 unit)  
EC1103 Economics Workshop (1 unit)

Plus students take options to the value of one unit from a range of courses offered by the department or appropriate courses taught in other departments

**Stage two:**

Students must take:

EC2201 Microeconomics (1 unit)  
EC2202 Macroeconomics (1 unit)  
EC2203 Quantitative Methods of Economics II (1 unit)

Plus students take options to the value of one unit from a range of courses offered by the department.

(Students following BSc (Econ) Financial and Business Economics must take EC2211 Financial Markets and Institutions (0.5 unit) and EC2212 Industrial Growth and Competition (0.5 unit).

**Stage three:**

Students take options to the value of four units from a range of courses offered by the Department.

Students following BSc (Econ) Financial and Business Economics must take EC3313 Industrial Economics and EC3314 Financial Economics and choose an industrial, business or financial economics topic for EC3400 Extended Essay should they select this as an option. EC3400 Extended Essay is subject to the successful completion of a preliminary report being submitted at the end of the autumn term. Those failing this will be asked to complete two additional half units in the spring term

**Combined Honours Degree programmes with Economics as a major element**

**Stage one:**

Students must take:

EC1101 Principles of Economics (1 unit)  
EC1102 Quantitative Methods in Economics (1 unit)  
EC1103 Economics Workshop (1 unit)  
and specified courses in the minor subject

**Stage two:**

Students must take:

EC2201 Microeconomics (1 unit)  
EC2202 Macroeconomics (1 unit)  
EC2203 Quantitative Methods of Economics II (1 unit)  
and specified courses in the minor subject

**Stage three:**

Students take options to the value of three units from a range of courses offered by the department, and specified courses in the minor subject. EC3400 Extended Essay is subject to the successful completion of a preliminary report being submitted at the end of the autumn term. Those failing this will be asked to complete two additional half units in the spring term

**Joint Honours Degree programmes with Economics as an equal element:**

**Stage one:**

Students must take:

EC1101 Principles of Economics (1 unit)  
EC1102 Quantitative Methods in Economics (1 unit)  
and specified courses in the other subject

(Students following BSc Economics and Mathematics or BSc Finance and Mathematics take EC1133 Economics Workshop for Economics and Mathematics Students (0.5 unit) instead of EC1102 and 2.5 units as specified by Mathematics.)

**Stage two:**

Students must take:

EC2201 Microeconomics (1 unit)

EC2202 Macroeconomics (1 unit)

and specified courses in the other subject

(Students following BSc Economics and Mathematics are required to also take a second year Economics half unit and 1.5 units of courses as specified by Mathematics. Students following BSc Finance and Mathematics are required to also take EC2211 Financial Markets and Institutions (0.5 unit) and 1.5 units of courses as specified by Mathematics.)

**Stage three:** Students take options to the value of four units from a range of courses offered by the Departments (two units from each department). EC3400 Extended Essay is subject to the successful completion of a preliminary report being submitted at the end of the autumn term. Those failing this will be asked to complete two additional half units in the spring term

(Students following BSc Finance and Mathematics are required to take EC3314 Financial Economics (1 unit) and a further one unit worth of courses from Economics and two units of courses as specified by Mathematics.)

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**Progression and award requirements**

The progression and award requirements are essentially the same across all Honours Degree programmes at Royal Holloway. Students must pass units to the value of at least three units on each stage of the programme. On some programmes there may be a requirement to pass specific courses in order to progress to the next stage, or to qualify for a particular degree title (please consult the relevant programme spec from the other department; for example, students on the BSc Economics and Management programme must pass MN1001 in order to progress). Programmes with "Economics" in the title entail satisfactory completion of all the core courses. A student who meets the College's criteria for the award of a degree, but has failed to pass any "core pass required" (PR) Economics course (EC1101, EC1102, EC2201 or EC2202) will not normally be awarded the degree of BSc (Econ) with Economics in the title, but may be awarded a degree with a different title at the discretion of the College Board of Examiners.

All first year students on single joint or combined honours programmes offered all or in part by departments or schools in the Faculty of Arts & Social Science are required to pass a Moodle-based writing skills quiz in order to progress into the second year of study. The pass mark for the test is 60%. Certificates of Distinction are awarded to students who achieve at least 80% in the quiz. Students may attempt the quiz as often as they wish with no penalties or capping. Students who meet the requirements for progression as stipulated in the [College's Undergraduate Regulations](#) (Section: Conditions for progression to the next stage) but fail to pass the Moodle-based quiz will not be permitted to progress into their second year of academic study at the College.

Students are considered for the award and classified on the basis of a weighted average. This is calculated from marks gained in courses taken in stages two and three, and gives twice the weighting to marks gained in stage three. In order to qualify for the award, students must gain a weighted average of at least 35%.

Students who are registered for BSc in Economics and who complete the first two years of the programme but fail to graduate may be eligible for the award of either the Certificate of Higher Education (CertHE) or Diploma of Higher Education (DipHE). These are exit awards only and students will not be admitted onto these programmes. Students are governed by the rules of the BSc in Economics, except as regards the degree title, which is outlined below:

Students will be eligible for a CertHE in Economics if they have passed at least 4 course units in year 1 (see the College Regulations - as there is some flexibility that some course units can come from a higher year) and both 'core pass required' courses EC1101 and EC1102. Students will be eligible for CertHE in Social Studies if they have passed at least 4 course units in year 1, but have not passed one of the two 'core pass required' courses.

Students will be eligible for a DipHE in Economics if they have passed at least 4 course units in year 1 and at least 4 course units in year 2 (see the College Regulations - as there is some flexibility that some course units can come from a higher year) and all four 'Core PR' courses EC1101, EC1102, EC2201 and EC2202. Students will be eligible for DipHE in Social Studies if they have passed at least 4 course units in year 1 and at least 4 course units in year 2, but have not passed all of the 'core pass required' courses.

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### **Student support and guidance**

- Personal Tutors: All students are allocated a personal tutor who is available to meet with them regularly throughout the programme. The tutor's role is to advise on academic, pastoral and welfare issues.
- Students may also exercise the option to reflect on their personal development, as per the College Personal Development Planning web page: <http://www.rhul.ac.uk/pdp/z1.htm>
- Academic co-ordinator provides a back-up system of academic, pastoral and welfare advice.
- All staff available and accessible through dedicated office hours system.
- Detailed student handbook and course resources.
- Free tutorials on core courses.
- Dedicated departmental common room.
- Extensive supporting materials and learning resources in College libraries and computer centre.
- College Careers Service.
- Access to all College and University support services, including Student Counselling Service, Health Centre and the Education Support Unit for students with special needs.

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### **Admission requirements**

The Department's standard conditional offer is available on the [Course Catalogue](#) web page. However, the Department also has considerable flexibility in its admissions and offers policy and strongly encourages applications from non-standard applicants. Students whose first language is not English may also be asked for a qualification in English Language at an appropriate level. It may also be helpful to contact the [Admissions Office](#) for specific guidance on the entrance requirements for particular programmes.

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### **Further learning and career opportunities**

A firm foundation in undergraduate Economics is expected to provide students with a clear advantage in the job market. Students may work for the public, private, or voluntary sector, where the demand for trained economists continues to grow. RHUL Economics graduates satisfactorily fill positions requiring numeracy or the ability to analyse empirical situations. The higher studies to which students have proceeded include social sciences and applied subjects. Its strong quantitative background, emphasis on theory, and research potential make an economics degree relatively easy to market. Employers are assured of a candidate proven to take pressure and who has a rigorous, trained mind. For further details please refer to the [Careers Service](#).

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## Indicators of quality and standards

Royal Holloway's position as one of the UK's leading research-intensive institutions was confirmed by the results of the most recent Research Assessment Exercise (RAE 2008) conducted by the Higher Education Funding Council (HEFCE). The new scoring system for the RAE 2008 measures research quality in four categories, with the top score of 4\* indicating quality that is world-leading and of the highest standards in terms of originality, significance and rigour. 60% of the College's research profile is rated as world-leading or internationally excellent outperforming the national average of 50%. The College is ranked 16th in the UK for research of 4\* standard and 18th for 3\* and 4\* research. 80% of the Economics Department's research profile is of 3\* and 4\* standard.

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## List of programmes

All degree programmes are taught entirely by staff at Royal Holloway, University of London, and lead to awards of the University of London. Programmes in Economics are not subject to accreditation by a professional body. The QAA subject benchmark statement in Economics describes the general features which one might expect from Honours Degree programmes in the subject, and can therefore be used as a point of reference when reading this document (see [www.qaa.ac.uk](http://www.qaa.ac.uk)). UCAS codes are given in parentheses (see [www.ucas.ac.uk](http://www.ucas.ac.uk)).

### Single Honours Degree programmes in Economics

- BSc (Econ) Economics (L101)
- BSc (Econ) Financial and Business Economics (L111)

### Combined Honours Degree programmes with Economics as a major component

N.B. see note <sup>1</sup> below on progression requirements

- BSc (Econ) Economics with French (L1R1) <sup>1</sup>
- BSc (Econ) Economics with German (L1R2) <sup>1</sup>
- BSc (Econ) Economics with Italian (L1R3) <sup>1</sup>
- BSc (Econ) Economics with Management (L1N2)
- BSc (Econ) Economics with Mathematics (L1G1)
- BSc (Econ) Economics with Music (L1W3) <sup>1</sup>
- BSc (Econ) Economics with Political Studies (L1L2) <sup>1</sup>
- BSc (Econ) Economics with Spanish (L1R4) <sup>1</sup>

### Joint Honours Degree programmes with Economics as an equal component

N.B. see note <sup>1</sup> below on progression requirements

- BSc Economics and Management (LN12)
- BSc Economics and Mathematics (LG11)
- BSc Finance and Mathematics (NG31)
- BSc Economics, Politics and International relations (LL12) <sup>1</sup>

### Exit Awards

- Cert HE Economics
- Cert HE Social Studies
- Cert HE Financial and Business Economics
- Dip HE Economics
- Dip HE Social Studies
- Dip HE Financial and Business Economics

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<sup>1</sup> Must pass Moodle Writing Skills Test in order to progress into 2<sup>nd</sup> year (see Progression paragraph above)