

PROGRAMME SPECIFICATION

This document describes **Honours Degree programmes in Economics (including with a Year in Business)**. 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 2018**.

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 120 credits or four units (one unit is equivalent to 30 national credits). Those programmes with a Year in Business are delivered in four stages with stage three consisting of work experience of between six and twelve months in an organisation or institution approved by the Economics Department as having a function relevant and suitable to the degree programme. For stage three of the programme students must take one course worth 30 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.

Further information

[Learning outcomes](#)

[Teaching, learning and assessment](#)

[Details of the programme structure\(s\)](#)

[Progression and award requirements](#)

[Student support and guidance](#)

[Admission requirements](#)

[Further learning and career opportunities](#)

[Indicators of quality and standards](#)

[List of programmes, with details of awards, degree titles, accreditation and teaching arrangements](#)

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;
- analysing economic data;
- a number of specialised areas in Economics;
- In respect of the Year in Business programme also to provide an opportunity to gain a range of practical work based experience required to work within an organisation.
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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 and oral communication; *
- numeracy and computation; *
- information technology; *
- team working;
- independent study and time management. *
- In respect of the Year in Business programme also identify some of the key activities involved in the running of an organisation.

* transferable skills

[Back to top](#)

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 and online exercises. 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](#).

[Back to top](#)

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 are required to take the following **mandatory** courses and must pass these to progress to Stage Two:

EC1101: Principles of Economics 30 credits (1 unit) (Non-condonable fail- must be passed in order to progress to Stage Two)

EC1102: Quantitative Methods of Economics 30 credits (1 unit) (Non-condonable fail- must be passed in order to progress to Stage Two)

Students must also take the following **mandatory** course:

EC1103 Post Crisis Economics 30 credits (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 (subject to departmental approval). In the later case, students should contact the offering department as early as possible.

Stage two:

Students must take the following **mandatory** courses:

EC2201 Microeconomics 30 credits (1 unit)* and EC2203 Quantitative Methods of Economics II 30 credits (1 unit)*

EC2201 Microeconomics is non-condonable and must be passed in order to progress to Stage Three.

OR

EC2501 Microeconomics (*Mathematical Pathway*) 30 credits (1 unit)* and EC2503 Quantitative Methods of Economics II (*Mathematical Pathway*) 30 credits (1 unit)*

EC2501 Microeconomics (*Mathematical Pathway*) is non-condonable and must be passed in order to progress to Stage Three.

EC2202 Macroeconomics 30 credits (1 unit)

EC2202 Macroeconomics is non-condonable and must be passed in order to progress to Stage Three.

Students following BSc Economics (including a year in business) must take EC2324 Game Theory 15 credits (1/2 unit) EC2324 Game Theory is condonable.

Plus, students take an option to the value of 15 credits (0.5 unit) from a range of courses offered by the department or an appropriate course taught in other departments (subject to departmental approval).

Please note that

* The Microeconomics and the Quantitative Methods courses will be offered at a more mathematical or more applied pathway. The Mathematical pathway opens access to some specific optional courses in the third year and is the recommended track for students expecting to apply for masters level programmes in Economics. Students can choose to follow Microeconomics or Quantitative Methods in either track. The requirement is a

grade of above 60 for QMI in order to register for the Mathematical pathway: grades of 58 and 59% will be permissible if the grade for EC1101 is above 70%. Students on the Mathematical pathway are required to take both EC2501 and EC2503.

Students following BSc (Econ) Financial and Business Economics (including with a year in business) must take EC2211 Financial Markets and Institutions 15 credits (0.5 unit) and EC2212 Industrial Growth and Competition 15 credits (0.5 unit).

Stage three:

EC3511: Year in Business 30 credits (1 unit)

(This is for students on the **Year in Business programmes only**. Students then continue on the courses below as **stage four**.)

Students take options to the value of four units from a range of courses offered by the Department. Students who have taken EC2324 Game Theory cannot take EC3324 Topics in Game Theory as a third year option.

Students following BSc (Econ) Financial and Business Economics must take EC3313 Industrial Economics 30 credits (1 unit), EC3314 Financial Economics 30 credits (1 unit) and EC3324 Topics in Game Theory 15 credits (1/2 unit) 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

Please see the Progression and Awards Requirements section below and the College's Undergraduate Regulations with respect to the number of courses which need to be passed in order to qualify for the combined degree title.

Stage one:

Students are required to take the following **mandatory** courses and must pass these to progress to Stage Two:

EC1101: Principles of Economics 30 credits (1 unit) (Non-condonable fail- must be passed in order to progress to Stage Two)

EC1102: Quantitative Methods of Economics 30 credits (1 unit) (Non-condonable fail- must be passed in order to progress to Stage Two)

Students must also take the following **mandatory** course:

EC1103 Post Crisis Economics 30 credits (1 unit)

and specified courses in the minor subject

Stage two:

Students must take the following **mandatory** courses:

EC2201 Microeconomics 30 credits (1 unit)* and EC2203 Quantitative Methods of Economics II 30 credits (1 unit)*

EC2201 Microeconomics is non-condonable and must be passed in order to progress to Stage Three.

OR

EC2501 Microeconomics 30 credits (1 unit)* and EC2503 Quantitative Methods of Economics II 30 credits (1 unit)*

EC2501 Microeconomics is non-condonable and must be passed in order to progress to Stage Three.

AND

EC2202 Macroeconomics 30 credits (1 unit)

EC2202 Macroeconomics is non-condonable and must be passed in order to progress to Stage Three.

and specified courses in the minor subject

*see details above

Stage three:

EC3511: Year in Business - 30 credits (1 unit)

(This is for students on the **Year in Business programmes only**. Students then continue on the courses below as **stage four**.)

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:

Please see the Progression and Awards Requirements section below and the College's Undergraduate Regulations with respect to the number of courses which need to be passed in order to qualify for the joint degree title.

Stage one:

Students are required to take the following **mandatory** courses and must pass these to progress to Stage Two:

EC1101: Principles of Economics 30 credits (1 unit) (Non-condonable fail- must be passed in order to progress to Stage Two)

EC1102: Quantitative Methods of Economics 30 credits (1 unit)[^] (Non-condonable fail- must be passed in order to progress to Stage Two)

and specified courses in the other subject

[^] not required for progression for the BA PPE programme, please see the BA PPE programme specification.

Students following BSc Economics and Mathematics or BSc Finance and Mathematics take EC1133 Economics Workshop for Economics and Mathematics Students 15 credits (0.5 unit) instead of EC1102 and 75 credits (2.5 units) as specified by Mathematics.

Stage two:

Students must take and pass the following **mandatory** courses:

EC2201 or EC2501 Microeconomics 30 credits (1 unit)*

EC2202 Macroeconomics 30 credits (1 unit)

EC2201, EC2501 and EC2202 are non-condonable and must be passed in order to progress to Stage Three. and specified courses in the other subject

* see details above – EC2501 is mandatory for joint students with the department of Mathematics.

Students following BSc Economics and Mathematics (including with a year in business) must take EC2501 Microeconomics and are also required to take a further second year Economics 15 credits (half unit) and 45 credits (1.5 units) of courses as specified by Mathematics.

Students following BSc Finance and Mathematics (including with a year in business) must take EC2501 Microeconomics and are also required to take EC2211 Financial Markets and Institutions 15 credits (0.5 unit) and 45 credits (1.5 units) of courses as specified by Mathematics.

Stage three:

EC3511: Year in Business - 30 credits (1 unit)

(This is for students on the **Year in Business programmes only**. Students then continue on the courses below as **stage four**.)

Students on the BSc Economics and Mathematics (including with a year in business) and BSc Finance and Mathematics (including with a year in business) must take EC3324 Game Theory 15 credits (1/2 unit).

In addition students must take options to the value of 105 credits or 3.5 units from a range of courses offered by the Departments (1.5 units from the Economics Department and 2 units from the Mathematics 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 on the BSc Finance and Mathematics (including with a year in business) programme are required to take EC3314 Financial Economics 30 credits (1 unit) and a further 15 credits (0.5 unit) worth of courses from Economics and 60 credits (2 units) of courses as specified by Mathematics.

[Back to top](#)

Progression and award requirements

The progression and award requirements are essentially the same across all Honours Degree programmes at Royal Holloway as outlined in the [College's Undergraduate Regulations](#). 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 and this will put restrictions on courses in which failing marks can be condoned (see programme structure above for details). Additionally there are requirements on the number of courses that must be passed in order to qualify for particular joint or combined Honours degrees

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. The College's Undergraduate Regulations include full details on progression and award requirements for all undergraduate programmes offered by the College. For programmes with a Year in Business this is calculated from marks gained in courses taken in stages two and four and gives twice the weighting to marks gained in stage four. For the purpose of award classification the 30 credits EC3511 which are taken in stage three by students on the Year in Business programmes are counted in the fourth stage.

For students on the Year in Business programmes, EC3511 is mandatory non-condonable and must be passed in order to qualify for the degree title Year in Business.

Students must pass EC1101 and EC1102 to progress onto Stage Two of the degree.

Students must pass EC2201 or EC2501 and EC2202 to progress onto Stage Three of the degree.

A student who meets the College's criteria for the award of a degree, but has failed to pass any mandatory non-condonable fail course (EC2201/EC2501 or EC2202) will not normally be awarded the degree of BSc (Econ) with Economics in the title, but will instead be considered for the award of a degree in "Social Studies" at the discretion of the College Board of Examiners.

Students who are registered for single honours programmes 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 mandatory non-condonable fail 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 mandatory non condonable fail 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 'mandatory non condonable fail courses EC1101, EC1102, EC2201/EC2501 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 mandatory non condonable fail courses.
- All courses are assessed with a mix of continuous assessment and final written examination. The continuous assessment can take various forms from on-line assessment, essay, test, take home examination or oral presentation, so as to develop various skills. Please check the course outline for details regarding the exact nature and volume of assessment.
- 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.

[Back to top](#)

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.
- The Economics department participates in the college's Peer Guide student mentoring scheme. First year students will also be paired with a student from year two (or three) who will act as a mentor though their first year at university.
- 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.
- Additional tutorials on core courses are provided on a weekly basis by trained post-graduate students.
- Dedicated departmental study room for UG students.
- Extensive supporting materials and learning resources in College libraries and computer centre.
- A dedicated Employability coordinator (see details below)
- College Careers and Employability Service and Departmental Careers and Employability Tutor.
- Access to all College and University support services, including Student Counselling Service, Health Centre and the Disability and Dyslexia Services for students with disabilities and Specific Learning Difficulties.
- [Back to top](#)

Admission requirements

The Department's standard conditional offer is available on the [Course Finder](#) 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 [Recruitment and Partnerships Office](#) for specific guidance on the entrance requirements for particular programmes.

[Back to top](#)

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. 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 and Employability Service](#). RHUL Economics graduates satisfactorily fill positions requiring numeracy or the ability to analyse empirical situations, they have also joined post-graduate programmes in Economics and other Social Sciences at leading institutions around the world.

During the course of the year, the department organizes a number of events designed to demonstrate and showcase economic thinking in a range of environments and situations. Some of those events involve professional economists.

The department has also a dedicated employability coordinator. The Employability coordinator will organise talks by practitioners and researchers in economics, alumni events with invited speakers, networking events and other events with a focus on career planning, information on career options and economics-based professions. The Careers officer will also disseminate information on internships, job postings and job fairs.

[Back to top](#)

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 Excellence Framework (REF 2014) conducted by the Higher Education Funding Council (HEFCE). The scoring system for the REF 2014 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 and 3* indicating research that is internationally excellent. 81% of the College's research profile was deemed to be within the 4* or 3* categories, an increase of over 20% since 2008. This result placed Royal Holloway 31st overall in the UK for 4* and 3* research and 33rd based on an overall Grade Point Average (GPA) score.

The Department of Economics is ranked within the top 10 departments overall for its subject in the UK, 7th in the UK for research of 4* standard and 6th for research impact of 4* standard.

[Back to top](#)

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). UCAS codes are given in parentheses (see www.ucas.ac.uk).

Single Honours Degree programmes in Economics

- BSc (Econ) Economics (L101) JACS code L100
- BSc (Econ) Financial and Business Economics (L111) JACS codes L100, L110, L111
- BSc (Econ) Economics with a Year in Business
- BSc (Econ) Financial and Business Economics with a Year in Business

Combined Honours Degree programmes with Economics as a major component

N.B. see note ¹ below on progression requirements

- BSc (Econ) Economics with French (L1R1)¹ JACS codes L100, R110
- BSc (Econ) Economics with French with a Year in Business
- BSc (Econ) Economics with German (L1R2)¹ JACS codes L100, R120
- BSc (Econ) Economics with German with a Year in Business
- BSc (Econ) Economics with Italian (L1R3)¹ JACS codes L100, R310

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

BSc (Econ) Economics with Italian with a Year in Business
BSc (Econ) Economics with Management (L1N2) JACS codes L100, N100
BSc (Econ) Economics with Management with a Year in Business
BSc (Econ) Economics with Mathematics (L1G1) JACS codes L100, G100
BSc (Econ) Economics with Mathematics with a Year in Business
BSc (Econ) Economics with Music (L1W3) ¹ JACS codes L100, W100
BSc (Econ) Economics with Music with a Year in Business
BSc (Econ) Economics with Political Studies (L1L2) ¹ JACS codes L100, L200
BSc (Econ) Economics with Political Studies with a Year in Business
BSc (Econ) Economics with Spanish (L1R4) ¹ JACS codes L100, R410
BSc (Econ) Economics with Spanish with a Year in Business

Joint Honours Degree programmes with Economics as an equal component

N.B. see note ¹ below on progression requirements

BSc Economics and Management (LN12) JACS codes L100, N100
BSc Economics and Management with a Year in Business
BSc Economics and Mathematics (LG11) JACS codes L100, G100
BSc Economics and Mathematics with a Year in Business
BSc Finance and Mathematics (NG31) JACS codes G100, L100
BSc Finance and Mathematics with a Year in Business
BSc Economics, Politics and International relations (LL12) ¹ JACS codes L100, L200
BSc Economics, Politics and International relations with a Year in Business

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

[Back to top](#)