

PROGRAMME SPECIFICATION

This document describes **BSc Accounting, Finance and Economics**. This specification is valid for new entrants from **September 2014**.

The aims of all Honours Degree programmes in Management and Economics are:

- to provide an intellectually challenging and relevant education which will equip students with the analytical competence, knowledge base, critical capabilities, and personal and technical skills required for future roles in business, the public sector, and society and for further study and doctoral research;
- to combine academic and practical insights into the subject of Management within an international and comparative context;
- to reflect the dynamic nature of the business world in the international environment;
- to provide a learning environment informed by the research expertise of academic staff;
- to develop students' lifelong learning skills, and instil and improve a broad range of transferable personal and technical skills;
- to provide for integration between theory and practice by a variety of means including, for example, work-based experience or placement, with input from external business-related visitors.

The majority of 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 notional credits). Programmes which incorporate a year in business are delivered in four stages with stage three consisting of work experience of between nine and twelve months, either in business or for an organisation in the public or not-for-profit sectors, for which students take one unit (30 credits) unit. Programmes which combine management with a language as an equal element, are delivered in four stages with stage three consisting of a year spent abroad, for which students take units equalling two units (60 credits).

Management and Economics are broad-based academic subjects and fields of study with practical implications offering the chance to develop related personal and technical skills. The aim of a joint programme in Management and Economics is not to produce students who are fully-fledged managers, since this can only occur with genuine management experience. The curriculum is based around a progressive 'spine' of mandatory courses, which reflect the variety of perspectives (institutional, comparative, international, critical and strategic) that inform an understanding of Management and Economics. The degree structures are progressive, allowing students to move from foundation courses to more critical or specialist courses, while maintaining a flexible set of options. A wide range of courses are offered to ensure that students appreciate the diverse, interdisciplinary nature of management and also gain or reinforce a range of conceptual, technical, quantitative and personal skills.

Stage one provides a foundation for advanced and independent study through establishing a common platform of essential knowledge and skills. This stage also provides a foundation for the later stages through 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** there is an even greater emphasis on independent learning and students build upon their foundation knowledge for the advanced study of key management functions, their role within organisations, and their relationship to overall strategic management. In addition students develop their core economic knowledge further and use increasingly sophisticated analytic methods.

In **stage three** students select specialist options which give the opportunity to develop particular skill sets, to deepen understanding of core management and economic functions and to extend their knowledge of literature, theory and case evidence and the associated practical implications. Those students on the degree programme with a year in business will undertake a continuous period of work experience during which they are provided with opportunities for integration of theory and practice.

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.

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Learning outcomes

Teaching and learning in the programme are closely informed by research undertaken in both departments. In general terms, the programme provides opportunities for students to develop and demonstrate the following learning outcomes:

Knowledge and understanding of:

- the principal interdisciplinary and comparative perspectives that inform Management and Economic theory and practice;
- the discipline of Management as pursued by the School of Management. This will incorporate an emphasis on the historical, political, cultural, ethical and institutional forces shaping modern business;
- a coherent core of economic principles;
- the organisation, its functions, and the context of business leading to a multifaceted appreciation of the Management and Economics disciplines;
- how organisations develop and maintain competitive advantage within a changing business environment influenced by economic, political, social, and cultural factors;
- key managerial functions such as marketing, human resource management, and accounting;
- the strategic and operational processes by which management plans and coordinates the use of resources with the general objective of securing or maintaining competitive advantage;
- the emergence of the global economy and multinational firms, using various theoretical approaches (economic management, international relations and geo-political);
- relevant business, mathematical and statistical calculations and assessment of the results;
- the application of management and core economic theory to practical situations, the managerial skills needed in business, and how to deal with practical work-based situations.
- analysing economic data;
- a number of specialised areas in Economics;

Skills and other attributes

- capacity to critically apply methodologies in the analysis of management;
- capacity to critically apply methodologies in the analysis of economics: economic reasoning is highly deductive and logical analysis is applied to assumption based models;
- ability to evaluate theory, research and practice within management;
- ability to analyse real-life problems facing actual businesses and evaluate the effectiveness and limitations of different management and economic attempts to solve them;
- understanding of the key concepts of opportunity cost, incentives, equilibrium, strategic thinking, expectations and surprises and the relevance of marginal considerations;*
- effective oral and written communication, including presentation skills; *
- personal skills such as effective listening, negotiating and persuasion;*
- team-working;*
- skills in information technology, numeracy, computation and research
- quantification (the organisation and presentation of economic data);
- decision making.*

* Transferable skills

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Teaching, learning and assessment

Teaching is through a number of means depending on the specific topic or course, but is mostly by lectures, seminars and workshops. Lectures normally cover the essential subject matter, literature review, and provide summaries of the key debates. Seminars or workshops supplement lectures, or allow students the opportunity to practise or acquire a technical or personal skill. They employ a range of approaches, including case studies, discussion, role-plays, one-to-one interactions, question and answer sessions, information technology, or computer-based training. Considerable emphasis is placed on personal study and library work, often in preparation for seminars, workshops and lectures, and courses provide guided reading and indicative bibliography.

Assessment methods vary in accordance with the aims and outcomes of a specific topic or course, but frequently involve a combination of in-course assessment and formal end of year written examinations. In addition group and individual projects, in-course tests, group and individual presentations, reports, quantitative analysis, and essays are all used at some point during the programmes. For all assessments except in-course tests, students receive either written or oral feedback.

At stage one, teaching, learning and assessment focus on achievement of foundation knowledge and skills for advanced study; at stage two there is an even greater emphasis on independent learning and development of conceptual capabilities and advanced knowledge; and stage three allows students to deepen their specialist knowledge, adopt more critical and evaluative approaches and carry out independent research. Full details of the assessments for individual courses can be obtained from the Departmental websites:

[School of Management](#)

[Department of Economics](#)

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Details of the programme structure(s)

Please note that not all courses run each year. A full list of courses including optional courses for the current academic year can be obtained from the Departmental websites:

[School of Management](#)

[Department of Economics](#)

Validated course codes and titles

Stage One

<u>Course Code</u>	<u>Course Name</u>	<u>Credits</u>	<u>Course Unit Value</u>
EC1101	Principles of Economics	30	One
EC1102	Quantitative Methods in Economics	30	One
MN1205	International Business	15	Half
MN1305	Markets and Consumption	15	Half
MN1405	Accounting	15	Half
MN1705	Organisation Studies	15	Half

Second Stage

<u>Course Code</u>	<u>Course Name</u>	<u>Credits</u>	<u>Course Unit Values</u>
EC2201	Microeconomics	30	One
EC2202	Macroeconomics	30	One
MN2915	Employability	15	Half
MN2205	Strategic Management	15	Half
MN2405	Managerial Accounting	15	Half
MN2415	Financial Management	15	Half

Stage three

<u>Course Code</u>	<u>Course Name</u>	<u>Credits</u>	<u>Course Unit Values</u>
EC3314	Financial Economics	30	One
EC3313	Industrial Economics	30	One
EC3320	Economics of Warfare	30	One
EC3322	Experimental Economics	15	Half
EC3324	Game Theory	15	Half
EC3329	Advanced Economic Theory	15	Half
EC3331	Political Economy	15	Half
EC3333	Econometrics	30	One
EC3337	Labour Economics	15	Half
EC3342	Topics in Economic History	15	Half
EC3349	Topics in Economic Development	15	Half
EC3350	Topics in Finance	15	Half
EC3351	Macro Labour Economics	30	One
EC3353	Advanced Topics in Game Theory	15	Half
MN3045	International Financial Accounting	15	Half
MN3245	Accounting for Corporate Accountability	15	Half
MN3345	Strategic Management Accounting	15	Half
MN3365	Strategic Finance	15	Half
MN3705	Ethical & Environmental Economics	15	Half
MN3715	Accounting for Sustainability	15	Half
MN3725	Corporate Governance	15	Half
MN3511	Year in Business	30	One

Whilst every effort is made to offer all Management and Economics courses each year, occasionally it is not always possible to run some courses.

Stage one:

All Students take: EC1101, EC1102, MN1105, MN1205, MN1305, MN1405 and MN1705. (To progress to Stage two, students must pass EC1101 and EC1102).

Stage two:

All Students take: EC2201, EC2202, MN2915, MN2205, MN2405 and MN2415. (EC2201 and EC2202 are Core Pass Required for the degree award).

Stage three:

All Students take: EC3314 plus courses to the value of one unit (30 credits) from EC3313, EC3320, EC3322, EC3324, EC3329, EC3331, EC3333, EC3337, EC3342, EC3349, EC3350, EC3351 and EC3353.

All Students take: MN3365 and MN3345 plus courses to the value of a further one unit (30 credits) from MN3045, MN3245, MN3705, MN3715 and MN3725.

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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 (see programme structure above). The regulations relating to the number of courses that students are required to pass in each stage of the degree in order to progress to the subsequent stage can be found at:

<http://www.rhul.ac.uk/ecampus/documents/pdf/regulations/undergraduaterelations.pdf>.

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%.

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Student support and guidance

- All Single Honours and Management Specialism students, as members of the School of Management and Department of Economics, are allocated a Personal Advisor in both departments, who is responsible for their academic and personal welfare and meets with them regularly through the programme.
- All students receive regular constructive feedback throughout the programme.
- In addition students taking the Year in Business will receive assistance in gaining a work placement, and support and guidance on situations, which arise in their work placement.
- Lecturers and tutors are available to all students who wish to talk about academic and other issues related to specific courses. They may be consulted normally during office hours or by arrangement.
- The Academic Coordinators have administrative oversight of all Undergraduate Programmes. Students may seek their advice during office hours or at other times, normally about matters of course or programme registration, programme structures and pathway choices, and administrative or other difficulties encountered on specific courses.
- Detailed student handbook and course specifications are provided to all students.
- Supporting materials and learning resources are available in College and University of London libraries and there are dedicated computing laboratories.
- Students have access to all College and University support services, including Counselling Service, Careers Service, Health Centre, the Centre for Development of Academic skills, and Disability and Dyslexia Services for students with special needs.
- Induction programme is provided during the first week, with formal advisory sessions on programmes and pathway choices.
- Representation on the Staff-Student Committee.

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Admission Requirements

The Departments' standard conditional offers are 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 Proficiency 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

This degree programme will provide you with a range of practical skills as well as Accounting that are transferable to a wide variety of employment positions. You will enhance your knowledge of the financial markets, gain experience in analysing data and applying statistical techniques as well as learning how to think strategically.

Our graduates are highly employable and have, in recent years, launched careers with a wide-range of organisations, including investment banks, trusts and government departments. Some of the roles graduates from the departments have entered are those of financial analyst, finance broker, government economist and chartered accountant.

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 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. Of the College's research profile, 60% 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.

The most recent Subject Review conducted by the Quality Assurance Agency rated the School of Management as 'Excellent'. Under the Higher Education Funding Council's Research Assessment Exercise

in 2008, the majority of our published research was in the 2 highest categories. This rating indicates that the overall quality of research is equivalent to levels of national excellence and international excellence. In addition, the School of Management has connections with business, including many well-known multinationals, and executives and managers frequently contribute to the development and teaching of programmes.

80% of the Economics Department's research profile is of 3* and 4* standard, giving it the 10th rank amongst Economics Departments. The department is host to Prof. Dan Hamermesh the recipient of the prestigious Society of Labor Economics Mincer Award and of the IZA prize in labor Economics.

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List of Programmes

This programme is taught entirely by staff at Royal Holloway, University of London, and leads to awards of the University of London. Some combinations of individual courses do attract professional body recognition. The QAA subject benchmark statements in General Business and Management and Economics describe 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)).

Honours Degree programmes in Accounting, Finance and Economics

BSc Accounting, Finance and Economics (L117)

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BSc Accounting, Finance and Economics – September 2014 Entry

Year	Economics	Management
Y1	EC1101 Principles of Economics (one unit) (30 credits) EC1102 Quantitative Methods in Economics (one unit) (30 credits)	MN1205 International Business (half unit) (15 credits) MN1305 Markets & Consumption (half unit) (15 credits) MN1405 Accounting (half unit) (15 credits) MN1705 Organisation Studies (half unit) (15 credits)
Y2	EC2201 Microeconomics (one unit) (30 credits) EC2202 Macroeconomics (one unit) (30 credits)	MN2915 Employability (half unit) (15 credits) MN2205 Strategic Management (half unit) (15 credits) MN2405 Managerial Accounting (half unit) (15 credits) MN2415 Financial Management (half unit) (15 credits)
Y3	EC3314 Financial Economics (one unit) (30 credits) <u>Plus courses to the value of one unit (30 credits) from:</u> EC3313 Industrial Economics (one unit) (30 credits) EC3320 Economics of Warfare(one unit)(30 credits) EC3322 Experimental Economics (half unit) (15 credits) EC3324 Game Theory (half unit) (15 credits) EC3329 Advanced Economic Theory (half unit) (15 credits) EC3331 Political Economy (half unit)(15 credits) EC3333 Econometrics (one unit) (30 credits) EC3337 Labour Economics (half unit) (15 credits) EC3342 Topics in Economic History(half unit) (15 credits) EC3349 Topics in Economic Development (half unit) (15 credits) EC3350 Topics in Finance(half unit) (15 credits) EC3351 Macro Labour Economics(one unit) (30 credits) EC3353 Advanced Topics in Game Theory (half unit) (15 credits)	MN3345 Strategic Management Accounting (half unit) (15 credits) MN3365 Strategic Finance (half unit) (15 credits) <u>Plus courses to the value of one unit (30 Credits) from options available:</u> MN3045 International Financial Accounting (half unit) (15 credits) MN3245 Accounting for Corporate Accountability (half unit) (15 credits) MN3715 Accounting for Sustainability (half unit) (15 credits) MN3701 Ethical and Environmental Economics (half unit) (15 credits) MN3725 Corporate Governance (half unit) (15 credits)
Core courses in bold.		

The School of Management and the Department of Economics reserves the right to withdraw courses

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