



**UNIVERSITY
OF LONDON**

Programme Regulations 2022–2023

For programmes offered through the
Centre for Financial and Management
Studies (CeFiMS)

MSc
Postgraduate Diploma
Postgraduate Certificate
Individual Professional Awards

Important document – please read
This document contains important
information that governs your
registration, assessment and
programme of study

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Important information regarding the Programme Regulations

About this document

Last revised: 08 July 2022

As a student registered with the University of London you are governed by the current General Regulations and Programme Regulations associated with your programme of study.

These Programme Regulations are designed and developed by SOAS University of London which is responsible for the academic direction of the programme. The regulations take account of any associated arrangements at SOAS. Programme Regulations, together with the guidance on the Virtual Learning Environment, will provide the detailed rules and support for your programme of study.

In addition to Programme Regulations you will have to abide by the General Regulations. These regulations apply to all students registered for a programme of study with the University of London and provide the rules governing registration and assessment on all programmes; they also indicate what you may expect on completion of your programme of study and how you may pursue a complaint, should that be necessary.

Further information about your programme of study is outlined in the Programme Specification which is available on the relevant Courses page of the website. The Programme Specification gives a broad overview of the structure and content of the programme as well as the learning outcomes students will achieve as they progress.

For the Centre for Financial and Management Studies programmes you should note the following terminology:

CeFiMS: Centre for Financial and Management Studies

Module: Individual units of the programme are called module. Each module is a self-contained, formally structured learning experience with a coherent and explicit set of learning outcomes and assessment criteria.

Bridging Modules: Modules weighted at 7.5 or 15 UK credits which consist of an essay based on topics which are relevant to the subject area of the programme of study. Current students, with an effective date of registration of 1 July 2018 or earlier, may enrol on these modules if they have already obtained credit which does not total a multiple of 30 but wish to study any 30 credit module under the new programme structure.

Changes to CeFiMS Regulations 2022-2023

- The Postgraduate Diploma and Postgraduate Certificate are no longer pass/fail. The schemes of award are now as follows:

Mark range	Award
70+	Distinction
60-69	Merit
50-59	Pass
0-49	Fail

Alternative Assessments during the Coronavirus (COVID-19) Outbreak

In these unprecedented times, the University has and continues to respond quickly to the impact of COVID-19, which has resulted in changes to our assessment processes.

In line with our current General Regulations, the University may offer you alternative assessments where necessary. This includes holding online timed assessments in place of written examinations, which are usually held at examination centres. Please note that this statement replaces any published information relating to assessments or written examinations in any of our materials including the website. Previously published materials relating to examinations should therefore be read in conjunction with this statement.

The University of London continues to work towards supporting the academic progression of all its students. The University also continues to be mindful of the health and wellbeing of its students during this pandemic, whilst protecting the academic standards of its awards.

1 Structure of the programmes

Qualifications

1.1

The following named qualifications may be awarded under these regulations:

- Master of Science in Finance (Economic Policy)
 - Master of Science in (Financial Sector Management)
 - Master of Science in (Quantitative Finance)
 - Master of Science in (Banking)
 - Master of Science in International Business Administration
 - Master of Science in Public Policy and Management
 - Master of Science in Finance and Financial Law
 - Master of Science in Public Financial Management
-
- Postgraduate Diploma in Economic Policy
 - Postgraduate Diploma in Financial Sector Management
 - Postgraduate Diploma in Quantitative Finance
 - Postgraduate Diploma in Banking
 - Postgraduate Diploma in Policy Studies
 - Postgraduate Diploma in Public Management
 - Postgraduate Diploma in Finance and Financial Law
 - Postgraduate Diploma in Public Financial Management
 - Postgraduate Diploma in International Business Administration
-
- Postgraduate Certificate in Economic Policy
 - Postgraduate Certificate in Financial Sector Management
 - Postgraduate Certificate in Quantitative Finance
 - Postgraduate Certificate in Banking
 - Postgraduate Certificate in Financial Law
 - Postgraduate Certificate in Public Financial Management
 - Postgraduate Certificate in Public Management
 - Postgraduate Certificate in Public Policy
 - Postgraduate Certificate in International Business Administration

Qualification structure

The structure of each qualification is dependent upon your date of registration and programme of study. Full structures (old and new) are set out in [Appendix A](#).

Individual professional awards

1.2

There is also the provision for individual modules of the programme to be studied and assessed on a stand-alone basis.

Refer to [Appendix B](#) for a full list of Individual Professional Awards available.

2 Registration

Effective date of registration

2.1

Your effective date of registration will be at the start of one of the four study sessions:

- **1 November** if you enrol between September and October
- **1 February** if you enrol between November and January
- **1 April** if you enrol between February and March
- **1 July**, if you enrol between April and June.

2.2

Written examinations are held in September/October each year. You will be permitted to sit a written examination at the next opportunity after your effective date of registration:

- If your effective date of registration is 1 November, you will take your first exams in September/October of the following year
- If your effective date of registration is 1 February, 1 April or 1 July, you may take your first exams in September/October of the same year.

Period of registration

See the [Programme Specification](#) for the minimum and maximum periods of registration applicable to this programme.

2.3

The maximum period of registrations for all MSc, Postgraduate Diploma and Postgraduate Certificate programmes offered under these regulations is **five years**.

2.4

If you progress from the Postgraduate Certificate or the Postgraduate Diploma to a higher award, you will not be granted a new period of registration.

2.5

The maximum period of registration for students enrolled on an individual professional award offered under these regulations is **two years**.

The Registration Extension form can be found on www.cefims.ac.uk

Individual professional award

2.6

If you start by taking an Individual professional award and then enrol on a higher award, we will give you a new maximum period of registration.

3 Credit transfer and Recognition of prior learning

To be read in conjunction with the [General Regulations](#), Section 3.

Credit transfer

3.1

If you are enrolled on any programme offered under these regulations, at the discretion of the Programme Director, you may transfer to an alternative programme of the same level offered under these regulations. If you do so, you may transfer credits you have already obtained. The carried module/s must not have been used as credit towards any qualification already awarded.

Recognition of prior learning

3.2

Within these programmes there is no provision for recognition of prior learning.

4 Module selection

[Appendix A](#) provides details of the programme structures and module titles.

4.1

Modules are offered in four sessions throughout the year. You may normally only enrol on one module per session.

If you would like further information regarding SOAS module availability, please visit [this webpage](#).

4.2

You may normally enrol on up to **four** new modules throughout the year. Module enrolment and payment of module fees must be made by the given deadline.

4.4

You may apply for a refund of your module. However, this must be requested within two weeks of the module start date.

See [Section 6](#) for information on changing a module if you receive a fail mark.

Individual professional awards

4.5

You may take one credit-bearing module on a stand-alone basis without being enrolled on a named qualification.

See [Appendix B](#) for a list of Individual Professional Awards

Module enrolment can be completed online at <https://www.cefims.ac.uk>

Exclusions

4.6

If you have previously registered for, and passed, FMM333 *Derivatives*, you will not be permitted to register for FMM482/382 *Financial Engineering*.

4.7

If you have previously registered for, and passed, EITHER FMM474/374 *Public Financial Management: Financial Reporting [IPSAS]* OR FMM474/374 *Public Financial Management: Financial Reporting [IFRS]*, you will not be permitted to register for FMM492/392 *Financial Reporting*.

4.8

If you have previously registered for, and passed, EITHER FMM365/465 *The Economy of Sub-Saharan Africa* OR FMM368/468 *Management in Sub-Saharan Africa*, you will not be permitted to register for FMM493 *Doing Business in Africa*

4.9

If you have previously registered for, and passed, EITHER FMM377/477 *The Economy of China* OR FMM378/478 *Management in China*, you will not be permitted to register for FMM494 *The Business and Economy of China*.

5 Assessment for the programme

In line with our current General Regulations, the University may offer you alternative assessments where necessary. This includes holding online timed assessments in place of written examinations, which are usually held at examination centres. Please refer to Programme Specifications for details on equipment that may be required for alternative assessments.

Assessment methods

5.1

Each module for the qualifications listed in these regulations, except for the **dissertation**, will be assessed by one three-hour unseen written examination and by the submission of two coursework assignments, each 2,500 words in length.

5.2

You **may not** sit the written examination for a module unless you have completed the two compulsory coursework assignments for that module.

5.3

If you sit a written examination for a module for which you have an incomplete assignment record your attempt at the written examination will be deemed void. This will **not** be counted as an attempt and your work will not be marked.

5.4

The overall mark for each 30 credit module will be based on the mark obtained in the timed written examination as well as the marks achieved in the two coursework assignments, each worth 15%. The written examination mark and the coursework assignments will therefore be weighted on the scale 70:30.

The dissertation module

5.6

If you select the dissertation module, you will be assessed by submission of a written dissertation, relating to both theory and policy issues, of not more than 10,000 words, excluding the bibliography and appendices.

5.7

You must submit an electronic copy of your completed dissertation, via the Virtual Learning Environment, prior to 1 October in the year of enrolment.

You are strongly advised to submit a draft of your dissertation before submission of the final version in order to receive formative feedback by the tutor. The draft dissertation will not form part of the final assessment.

Submission of assignments

5.8

It is your responsibility to retain a copy of your assignment in the event of any electronic difficulties in its submission to, or return from, the University.

5.9

You must submit completed assignments via the Virtual Learning Environment no later than the submission dates given on the module timetables.

5.10

Coursework assignments that are submitted late will be subject to penalties. Marks will be deducted at a rate of two marks per working day following the deadline. Coursework assignments will not be accepted or marked beyond seven days after the deadline. This could affect your eligibility to sit written examinations.

5.11

If **any** assignment submission, including those the dissertation, exceeds the word limit we will implement the following deductions:

Excess Length	Mark Deduction
Up to and including 10%	<i>No deduction</i>
More than 10% and up to and including 20%	10 Marks
More than 20% and up to and including 30%	15 Marks
More than 30%	The work should not be submitted. It would not be marked and would be assigned a mark of 0

Word count is defined as the number of words contained within the main body of the text which include: titles, headings, abstracts, summaries, in-text citations, quotations, footnotes and text boxes and tables containing primarily text.

Items excluded from the word count are: acknowledgements, tables of contents, a list of acronyms, a glossary, a list of tables or figures, and minor text within tables and figures. Reference lists/ bibliographies are also not included in the word count.

Students must provide an accurate word count on their assignment for all coursework submitted for assessment.

Dates for written examinations

5.12

Written examinations take place in September/October each year.

See the [General Regulations](#) for rules relating to written examinations.

See the website for the [list of examination centres](#).

Deferring an assessment

5.13

After having commenced study for any module except the **Dissertation**, we will allow you to defer that study and any outstanding assessments, if you submit a deferral request using the SOAS enrolment portal.

5.14

You should re-enrol for the module at the next available opportunity. Your marks for any tutor marked assignments previously submitted will be carried forward.

5.15

You will be permitted a maximum of **two** opportunities to defer study of any given module except the **Dissertation**. Students can only defer the dissertation once, and this is subject to programme director approval.

5.16

If you do not complete the module at your third enrolment, with the exception of the **Dissertation**, you will have to seek permission from the Programme Director and pay a new module fee by the appropriate enrolment deadline to be permitted a fourth and final opportunity to enrol on the module.

Mitigating Circumstances

Mitigating circumstances are any serious circumstances beyond a student's control which may have adversely affected their academic performance. For more information about mitigating circumstances, see [Section 11 of the General Regulations](#) and the [Examinations section of our website](#).

5.17

You must bring any mitigating circumstances to our attention as soon as you become aware that your performance may be adversely affected by serious circumstances beyond your control. You should do this before the deadline date for coursework, dissertations, and no later than three weeks after the written examination date.

For details on how to submit notifications and evidence of mitigating circumstances, see the [assessment resources section of the student portal](#) and the [BLE portal](#)

6 Number of attempts permitted at an assessment element

6.1

The maximum number of attempts permitted at any written examination is **two**.

6.2

The maximum number of attempts permitted at any coursework assignment is **one**. You will **not** be permitted to resubmit coursework assignments and the mark obtained on the first occasion will be carried forward to the final result.

6.3

If you pass the written examination for a module but receive a 'Fail' for the module overall, we may allow you to drop that module and replace it with an alternative module from within the programme, provided you have not yet met the conditions for the award.

You will be required to pay the fees, in full, for any new module that you take.

6.4

If you fail a core module, it may only be replaced with an alternative core module, where available. Compulsory core modules may not be swapped.

6.5

Under the conditions described in 6.3, the maximum number of modules you can drop after passing the written examination and receiving a 'Fail' grade for the module overall is **two** if you are enrolled on an MSc programme and **one** if you are enrolled on a Postgraduate Diploma or Postgraduate Certificate programme.

6.6

If you resit a failed element of assessment, your most recent mark will count towards your final classification.

The dissertation module

6.7

If we decide that your **dissertation** requires minor amendment, we will specify what amendments must be made and by when you must re-submit the dissertation. This will still be deemed a first attempt. If the dissertation is failed completely, you will be required to make a fresh application for approval of a new topic and offer a new or re-written dissertation at a subsequent dissertation submission.

7 Progression within the programme

See [Section 5](#) for method of assessment.

7.1

In any one year you may normally attempt written examinations in a maximum of **four** new modules. You may take any resits **in addition** to this. Any additional new module you wish to undertake will be at the discretion of the Programme Director.

7.2

If you are enrolled on an MSc programme, with the exception of MSc in Finance (Quantitative Finance), and you wish to write a **dissertation**, you are required to take the Research Methods module first and pass the second tutor marked assignment with a minimum of 50.

Transfer from Postgraduate Diploma to the MSc

7.3

If you are enrolled on a Postgraduate Diploma, you may be permitted to progress to a related MSc if you have been examined in all four of the Postgraduate Diploma modules, weighted at either 22.5 or 30 credits each, and have passed a minimum of three. You will be required to re-sit the written examination for the remaining Postgraduate Diploma module in the following year. This will count as the second attempt for that module.

Exit awards

7.4

If you are enrolled on an MSc programme (with the exception of the MSc International Business Administration) at the discretion of the Board of Examiners and only in circumstances where you are unable to fulfil the criteria for the MSc, you may be awarded a Postgraduate Diploma or Postgraduate Certificate with the successful completion of **120 or 60 credits respectively**.

7.5

If you accept the award of the Postgraduate Diploma or Postgraduate Certificate you will not be permitted to re-enrol for the related MSc at a later date.

7.6

If you are enrolled on either a Postgraduate Certificate or a Postgraduate Diploma and receive an invitation to transfer to the related Postgraduate Diploma or MSc, but do not make a decision on award or transfer within three months of sitting your final written examination, you will automatically be awarded the Postgraduate Certificate or Postgraduate Diploma at the end of that period. The award will be dated the year in which you sat the last qualifying written examination.

Transfer from Individual professional awards

7.7

If you successfully complete the assessment for one or more of the Individual professional awards available as stand-alone modules weighted at 30 credits, you may be considered for progression to a related qualification. You may receive credit for that Individual professional award provided that an application is made within three years of the completion of the relevant module. Neither progression nor credit is automatic.

8 Scheme of Award

8.1

Modules are marked according to the following scales:

MSc degrees

Mark range	Award
70+	Distinction
60-69	Merit
50-59	Pass
0-49	Fail

Postgraduate Diplomas and Postgraduate Certificates

Mark range	Award
70+	Distinction
60-69	Merit
50-59	Pass
0-49	Fail

8.2

To calculate the overall mark for a module, the marks for the two tutor marked assignments, equally weighted at 15% each, are added to the written examination grade in the ratio **30:70**. Any re-sit mark for written examinations override the first mark attained.

8.3

In order to pass **any** module you must achieve an overall mark of at least 50%.

Condoned Fails

MSc Programmes

8.4

For the award of the MSc, you must normally have attempted and passed modules to the value of 180 credits.

8.5

If you are enrolled on the new programme structure, the Board of Examiners may condone a fail in one module only where your mark is between 40% and 49% and your total aggregate is 50% or higher.

Postgraduate Diploma Programmes

8.6

For the award of the Postgraduate Diploma, you must normally have attempted and passed four modules (total credit value subject to your effective date of registration).

8.7

If you are enrolled on a Postgraduate Diploma, the Board of Examiners may condone a fail in one module only where your mark is between 40% and 49% and your total aggregate is 50% or higher. This does **not** apply to the bridging modules.

Postgraduate Certificate Programmes

8.8

For the award of the Postgraduate Certificate, you must have attempted and passed modules to the value of 60 credits.

8.9

There can be no condoned fails on the Postgraduate Certificate programmes.

Award Classification

8.10

Your final mark is calculated using a weighted average of **all** modules, including any bridging modules you have taken.

All Programmes

See [Appendix A](#) for programme structures.

8.11

In order to be considered for the award of Merit, you must obtain a mark of 50% or more in each module **and** a final weighted average mark of 60% across all modules.

8.13

If you are registered on the old programme structure, in order to be considered for the Distinction classification, you must obtain a mark of 60% or more in each module **and** obtain a mark of 70% or more in at least **three** modules.

8.14

If you are registered on the new programme structure, in order to be considered for the Distinction classification, you must obtain a mark of 60% or more in each module **and** obtain a mark of 70% or more in at least **two** modules.

See [Appendix D](#) for information on how to achieve a particular mark.

Appendix A – Structure of the programmes

Module outlines are subject to occasional review and specifications detailing the full aims and learning objectives for each of the following modules should be referred to separately. They can be found on-line at <https://www.cefims.ac.uk/programmes/>

MSc Finance and Financial Law

Three compulsory core modules:

- [FMM421](#) Corporate Finance [M421]
- [FMM438](#) Introduction to Law and to Finance [M438]
- [FMM440](#) Financial Law [M440]

+

Three elective modules chosen from:

- [FMM422](#) Bank Financial Management [M422]
- [FMM426](#) Banking and Capital Markets [M426]
- [FMM439](#) Legal Aspects of Corporate Finance [M439]
- [FMM441](#) Legal Aspects of International Finance [M441]
- [FMM442](#) Finance in the Global Market [M442]
- [FMM443](#) Regulation of International Capital Markets [M443]
- [FMM444](#) Corporate Governance [M444]
- [FMM445](#) Law and Regulation of Electronic Finance and Internet Banking [M445]
- [FMM423](#) Risk Management: Principles and Applications [M423]
- [FMM453](#) Research Methods [M453]
- [FMM454](#) Dissertation [M454] (pre-requisite FMM453 Research Methods)

Postgraduate Diploma in Finance and Financial Law

This Diploma is ideal for those who already have some experience in either law or finance. The ability to weight the choice of modules towards law or finance will mean that students can tailor their learning according to their needs, interests and pre-existing expertise.

One compulsory core module:

[FMM438](#) Introduction to Law and to Finance [M438]

+

Three elective modules chosen from:

[FMM422](#) Bank Financial Management [M422]

[FMM421](#) Corporate Finance [M421]

[FMM444](#) Corporate Governance [M444]

[FMM442](#) Finance in the Global Market [M442]

[FMM440](#) Financial Law [M440]

[FMM439](#) Legal Aspects of Corporate Finance [M439]

[FMM441](#) Legal Aspects of International Finance [M441]

[FMM443](#) Regulation of International Capital Markets [M443]

[FMM423](#) Risk Management: Principles and Applications [M423]

Postgraduate Certificate in Financial Law

Two elective modules chosen from:

[FMM438](#) Introduction to Law and to Finance [M438]

[FMM440](#) Financial Law [M440]

[FMM439](#) Legal Aspects of Corporate Finance [M439]

[FMM441](#) Legal Aspects of International Finance [M441]

[FMM443](#) Regulation of International Capital Markets [M443]

[FMM444](#) Corporate Governance [M444]

MSc Finance (Economic Policy)

Four modules chosen from:

[FMM425](#) Macroeconomic Policy and Financial Markets [M425]

[FMM429](#) International Finance [M429]

[FMM413](#) The International Monetary Fund and Economic Policy [M413]

[FMM457](#) Microeconomic Principles and Policy [M457]

- [FMM426](#) Banking and Capital Markets [M426]
[FMM405](#) Public Financial Management: Revenue [M405]

+

Two elective modules chosen from:

- [FMM456](#) Bank Regulation and Resolution of Banking Crises [M456]
[FMM423](#) Risk Management: Principles and Applications [M423]
[FMM430](#) Econometric Principles and Data Analysis [M430]
[FMM432](#) Econometric Analysis and Applications [M432]
[FMM459](#) Financial Econometrics [M459]
[FMM482](#) Financial Engineering [M482]
[FMM421](#) Corporate Finance [M421]
[FMM422](#) Bank Financial Management [M422]
[FMM444](#) Corporate Governance [M444]
[FMM458](#) Modelling Firms and Markets [M458]
[FMM475](#) Project Appraisal [M475]
[FMM543](#) Research Methods [M453]
[FMM454](#) Dissertation [M454] (pre-requisite FMM453 Research Methods)

Any core modules not already taken

Postgraduate Diploma in Economic Policy

The programme can also provide a suitable route towards entering the MSc Finance (Economic Policy)

Four modules chosen from:

- [FMM426](#) Banking and Capital Markets [M426]
[FMM429](#) International Finance [M429]
[FMM425](#) Macroeconomic Policy and Financial Markets [M425]
[FMM457](#) Microeconomic Principles and Policy [M457]
[FMM413](#) The International Monetary Fund and Economic Policy [M413]
[FMM405](#) Public Financial Management: Revenue [M405]

Postgraduate Certificate in Economic Policy

Two modules chosen from:

- [FMM426](#) Banking and Capital Markets [M426]
- [FMM429](#) International Finance [M429]
- [FMM425](#) Macroeconomic Policy and Financial Markets [M425]
- [FMM457](#) Microeconomic Principles and Policy [M457]
- [FMM413](#) The International Monetary Fund and Economic Policy [M413]
- [FMM405](#) Public Financial Management: Revenue [M405]

MSc Finance (Financial Sector Management)

Four core modules chosen from:

- [FMM421](#) Corporate Finance [M421]
- [FMM426](#) Banking and Capital Markets [M426]
- [FMM442](#) Finance in the Global Market [M442]
- [FMM422](#) Bank Financial Management [M422]
- [FMM466](#) Banking Strategy [M466]

+

Two elective modules chosen from:

- [FMM423](#) Risk Management: Principles and Applications [M423]
- [FMM430](#) Econometric Principles and Data Analysis [M430]
- [FMM432](#) Econometric Analysis and Applications [M432]
- [FMM459](#) Financial Econometrics [M459]
- [FMM482](#) Financial Engineering [M482]
- [FMM425](#) Macroeconomic Policy and Financial Markets [M425]
- [FMM458](#) Modelling Firms and Markets [M458]
- [FMM457](#) Microeconomic Principles and Policy [M457]
- [FMM444](#) Corporate Governance [M444]
- [FMM456](#) Banking Regulation & Resolution of Banking Crises [M456]
- [FMM464](#) Introduction to Valuation [M464]
- [FMM453](#) Research Methods [M453]
- [FMM454](#) Dissertation [M454] (pre-requisite FMM453 Research Methods)

Any core modules not already taken

Postgraduate Diploma in Financial Sector Management

The programme can also provide a suitable route towards entering the MSc Finance (Financial Sector Management).

One compulsory core modules:

[FMM421](#) Corporate Finance [M421]

Three elective modules chosen from:

[FMM422](#) Bank Financial Management [M422]

[FMM426](#) Banking and Capital Markets [M426]

[FMM466](#) Banking Strategy [M466]

[FMM456](#) Bank Regulation and Resolution of Banking Crises [M456]

[FMM442](#) Finance in the Global Market [M442]

[FMM464](#) Introduction to Valuation [M464]

Postgraduate Certificate in Financial Sector Management

Two elective modules chosen from:

[FMM421](#) Corporate Finance [M421]

[FMM422](#) Bank Financial Management [M422]

[FMM426](#) Banking and Capital Markets [M426]

[FMM466](#) Banking Strategy [M466]

[FMM442](#) Finance in the Global Market [M442]

MSc Finance (Quantitative Finance)

Four core modules chosen from:

[FMM432](#) Econometric Analysis and Applications [M432]

[FMM430](#) Econometric Principles and Data Analysis [M430]

[FMM459](#) Financial Econometrics [M459]

[FMM482](#) Financial Engineering [M482]

[FMM458](#) Modelling Firms and Markets [M458]

[FMM423](#) Risk Management: Principles and Applications [M423]

+

Two elective modules chosen from:

[FMM456](#) Bank Regulation and Resolution of Banking Crises [M456]

FMM426	Banking and Capital Markets [M426]
FMM421	Corporate Finance [M421]
FMM444	Corporate Governance [M444]
FMM454	Dissertation [M454]
FMM442	Finance in the Global Market [M442]
FMM429	International Finance [M429]
FMM425	Macroeconomic Policy and Financial Markets [M425]
FMM457	Microeconomic Principles and Policy [M457]
FMM413	The International Monetary Fund and Economic Policy [M413]

Any core modules not already taken.

Postgraduate Diploma in Quantitative Finance

The programme can also provide a suitable route towards entering the MSc Finance (Quantitative Finance).

Four elective modules chosen from:

FMM430	Econometric Principles and Data Analysis [M430]
FMM432	Econometric Analysis and Applications [M432]
FMM459	Financial Econometrics [M459]
FMM423	Risk Management: Principles and Applications [M423]
FMM458	Modelling Firms and Markets [M458]
FMM482	Financial Engineering [M482]

Postgraduate Certificate in Quantitative Finance

Two modules chosen from:

FMM430	Econometric Principles and Data Analysis [M430]
FMM432	Econometric Analysis and Applications [M432]
FMM459	Financial Econometrics [M459]
FMM423	Risk Management: Principles and Applications [M423]
FMM458	Modelling Firms and Markets [M458]
FMM482	Financial Engineering [M482]

MSc Finance (Banking)

Three core modules chosen from:

- [FMM483](#) Retail Banking and Household Finance [M488]
- [FMM484](#) Corporate and Investment Banking [M486]
- [FMM485](#) Portfolio and Fund Management [M487]
- [FMM421](#) Corporate Finance [M421]

+

Three elective modules chosen from:

- [FMM422](#) Bank Financial Management [M422]
- [FMM423](#) Risk Management: Principles and Applications [M423]
- [FMM456](#) Bank Regulation and Resolution of Banking Crises [M456]
- [FMM453](#) Research Methods [M453]
- [FMM454](#) Dissertation [M454] (pre-requisite FMM453 Research Methods)
- [FMM442](#) Finance in the Global Market [M442]
- [FMM429](#) International Finance [M429]
- [FMM425](#) Macroeconomic Policy and Financial Markets [M425]
- [FMM466](#) Banking Strategy [M466]
- [FMM464](#) Introduction to Valuation [C364/M464]
- [FMM430](#) Econometric Principles and Data Analysis [M430]
- [FMM459](#) Financial Econometrics [M459]
- [FMM482](#) Financial Engineering [M482]
- [FMM432](#) Econometric Analysis and Applications [M432]
- [FMM444](#) Corporate Governance [M444]
- [FMM426](#) Banking and Capital Markets [M426]

And any core module not already taken

Postgraduate Diploma in Banking

Two core modules chosen from:

- [FMM483](#) Retail Banking and Household Finance [M488]
- [FMM484](#) Corporate and Investment Banking [M486]
- [FMM485](#) Portfolio and Fund Management [M487]
- [FMM421](#) Corporate Finance [M421]

+

Two elective modules chosen from:

FMM426	Banking and Capital Markets [M426]
FMM466	Banking Strategy [M466]
FMM422	Bank Financial Management [M422]
FMM456	Bank Regulation and Resolution of Banking Crises [M456]
FMM444	Corporate Governance [M444]
FMM432	Econometric Analysis and Applications [M432]
FMM430	Econometric Principles and Data Analysis [M430]
FMM442	Finance in the Global Market [M442]
FMM459	Financial Econometrics [M459]
FMM482	Financial Engineering [M482]
FMM429	International Finance [M429]
FMM464	Introduction to Valuation [M464]
FMM425	Macroeconomic Policy and Financial Markets [M425]
FMM423	Risk Management: Principles and Applications [M423]

Postgraduate Certificate in Banking

Two elective modules chosen from:

FMM426	Banking and Capital Markets [M426]
FMM422	Bank Financial Management [M422]
FMM466	Banking Strategy [M466]
FMM483	Retail Banking and Household Finance [M488]
FMM484	Corporate and Investment Banking [M486]
FMM485	Portfolio and Fund Management [M487]

MSc Public Policy and Management

Six elective modules chosen from:

FMM400	Public Policy and Management: Perspectives and Issues [M400]
FMM401	Public Financial Management: Planning and Performance [M401]
FMM402	Human Resource Management and Development [M402]
FMM404	Decentralisation and Local Governance [M404]
FMM405	Public Financial Management: Revenue [M405]
FMM406	Managing Organisational Change [M406]

FMM411	Privatisation and Public–Private Partnerships [M411]
FMM412	Public Policy and Strategy [M412]
FMM413	The International Monetary Fund and Economic Policy [M413]
FMM453	Research Methods [M453]
FMM454	Dissertation [M454] (pre-requisite FMM353 [M453] Research Methods)
FMM460	Public Policy and Management: Development Assistance [M460]
FMM469	Environmental and Social Impact Assessment [M469]
FMM472	Public Financial Management: Audit and Compliance [M472]
FMM479	Project, Programme and Policy Evaluation [M479]
FMM475	Project Appraisal [M475]
FMM492	Financial Reporting [M492]

Any core module not already taken

Postgraduate Diploma in Public Management

Four elective modules chosen from:

FMM404	Decentralisation and Local Governance [M404]
FMM469	Environmental and Social Impact Assessment [M469]
FMM402	Human Resource Management and Development [M402]
FMM406	Managing Organisational Change [M406]
FMM475	Project Appraisal [M475]
FMM400	Public Policy and Management: Perspectives and Issues [M400]
FMM460	Public Policy and Management: Development Assistance [M460]
FMM453	Research Methods [M453]

Postgraduate Certificate in Public Management

Two elective modules chosen from:

FMM404	Decentralisation and Local Governance [M404]
FMM402	Human Resource Management and Development [M402]
FMM406	Managing Organisational Change [M406]
FMM400	Public Policy and Management: Perspectives and Issues [M400]
FMM460	Public Policy and Management: Development Assistance [M460]

Postgraduate Diploma in Policy Studies

Four elective modules chosen from:

- [FMM404](#) Decentralisation and Local Governance [M404]
- [FMM425](#) Macroeconomic Policy and Financial Markets [M425]
- [FMM411](#) Privatisation and Public–Private Partnerships [M411]
- [FMM479](#) Project, Programme and Policy Evaluation [M479]
- [FMM400](#) Public Policy and Management: Perspectives and Issues [M400]
- [FMM412](#) Public Policy and Strategy [M412]
- [FMM453](#) Research Methods [M453]
- [FMM413](#) The International Monetary Fund and Economic Policy [M413]

Postgraduate Certificate in Public Policy

Two modules chosen from:

- [FMM404](#) Decentralisation and Local Governance [M404]
- [FMM411](#) Privatisation and Public–Private Partnerships [M411]
- [FMM479](#) Project, Programme and Policy Evaluation [M479]
- [FMM412](#) Public Policy and Strategy [M412]
- [FMM469](#) Environmental and Social Impact Assessment [M469]

MSc Public Financial Management

Three core modules chosen from:

- [FMM425](#) Macroeconomic Policy and Financial Markets [M425]
- [FMM401](#) Public Financial Management: Planning and Performance [M401]
- [FMM405](#) Public Financial Management: Revenue [M405]
- [FMM492](#) Financial Reporting [M492]

+

Three elective modules chosen from:

- [FMM404](#) Decentralisation and Local Governance [M404]
- [FMM411](#) Privatisation and Public–Private Partnerships [M411]
- [FMM460](#) Public Policy and Management: Development Assistance [M460]
- [FMM413](#) The International Monetary Fund and Economic Policy [M413]
- [FMM475](#) Project Appraisal [M475]
- [FMM472](#) Public Financial Management: Audit and Compliance [M472]

FMM453	Research Methods [M453]
FMM454	Dissertation [M454] (pre-requisite FMM453 Research Methods)
FMM479	Project, Programme and Policy Evaluation [M479]
FMM456	Bank Regulation and Resolution of Banking Crises [M456]
FMM443	Regulation of International Capital Markets [M443]

Any core module not already taken.

Postgraduate Diploma in Public Financial Management

Four modules chosen from:

FMM425	Macroeconomic Policy and Financial Markets [M425]
FMM411	Privatisation and Public–Private Partnerships [M411]
FMM472	Public Financial Management: Audit and Compliance [M472]
FMM401	Public Financial Management: Planning and Performance [M401]
FMM405	Public Financial Management: Revenue [M405]
FMM413	The International Monetary Fund and Economic Policy [M413]
FMM453	Research Methods [M453]
FMM401	Public Financial Management: Planning and Performance [M401]
FMM405	Public Financial Management: Revenue [M405]
FMM492	Financial Reporting [M492]

Postgraduate Certificate in Public Financial Management

FMM425	Macroeconomic Policy and Financial Markets [M425]
FMM472	Public Financial Management: Audit and Compliance [M472]
FMM401	Public Financial Management: Planning and Performance [M401]
FMM405	Public Financial Management: Revenue [M405]
FMM413	The International Monetary Fund and Economic Policy [M413]
FMM492	Financial Reporting [M492]

MSc International Business Administration

Two compulsory core modules:

- [FMM471](#) International Business Strategy [M471]
[FMM467](#) Managing the Trans-National Corporation [M467]

+

Four elective modules chosen from:

- [FMM466](#) Banking Strategy [M466]
[FMM421](#) Corporate Finance [M421]
[FMM444](#) Corporate Governance [M444]
[FMM442](#) Finance in the Global Market [M442]
[FMM464](#) Introduction to Valuation [M464]
[FMM476](#) Management Information in Business [M476]
[FMM423](#) Risk Management: Principles and Applications [M423]
[FMM453](#) Research Methods [M453]
[FMM454](#) Dissertation [M454] (pre-requisite FMM453 Research Methods)
[FMM489](#) The Business and Economy of MENA [M489]
[FMM477](#) The Business and Economy of China [M494]
[FMM493](#) Doing Business in Africa [M493]
[FMM402](#) Human Resource Management and Development [M402]
[FMM475](#) Project Appraisal [M475]
[FMM492](#) Financial Reporting [M492]

Any core module not already taken

Postgraduate Diploma in International Business Administration

Two compulsory core modules:

- [FMM471](#) International Business Strategy [M471]
[FMM467](#) Managing the Trans-National Corporation [M467]

+

Two elective modules chosen from:

- [FMM466](#) Banking Strategy [M466]
[FMM421](#) Corporate Finance [M421]
[FMM444](#) Corporate Governance [M444]
[FMM442](#) Finance in the Global Market [M442]

FMM464	Introduction to Valuation [M464]
FMM476	Management Information in Business [M476]
FMM423	Risk Management: Principles and Applications [M423]
FMM453	Research Methods [M453]
FMM454	Dissertation [M454] (pre-requisite FMM453 Research Methods)
FMM489	The Business and Economy of MENA [M489]
FMM492	Financial Reporting [M492]

Postgraduate Certificate in International Business Administration

One core module chosen from:

FMM471	International Business Strategy [M471]
FMM467	Managing the Trans-National Corporation [M467]

+

One elective module chosen from:

FMM466	Banking Strategy [M466]
FMM421	Corporate Finance [M421]
FMM444	Corporate Governance [M444]
FMM442	Finance in the Global Market [M442]
FMM464	Introduction to Valuation [M464]
FMM476	Management Information in Business [M476]
FMM423	Risk Management: Principles and Applications [M423]
FMM453	Research Methods [M453]
FMM454	Dissertation [M454] (pre-requisite FMM453 Research Methods)
FMM489	The Business and Economy of MENA [M489]
FMM492	Financial Reporting [M492]

Appendix B – Individual professional awards

FMM400	Public Policy and Management: Perspectives and Issues
FMM401	Public Financial Management: Planning and Performance
FMM402	Human Resource Management and Development
FMM404	Decentralisation and Local Governance
FMM405	Public Financial Management: Revenue
FMM406	Managing Organisational Change
FMM411	Privatisation and Public–Private Partnerships
FMM412	Public Policy and Strategy
FMM413	The International Monetary Fund and Economic Policy
FMM421	Corporate Finance
FMM422	Bank Financial Management
FMM423	Risk Management: Principles and Applications
FMM425	Macroeconomic Policy and Financial Markets
FMM426	Banking and Capital Markets
FMM429	International Finance
FMM430	Econometric Principles and Data Analysis
FMM432	Econometric Analysis and Applications
FMM438	Introduction to Law and to Finance
FMM439	Legal Aspects of Corporate Finance
FMM440	Financial Law
FMM441	Legal Aspects of International Finance
FMM442	Finance in the Global Market
FMM443	Regulation of International Capital Markets
FMM444	Corporate Governance
FMM445	Law and Regulation of Electronic Finance and Internet Banking
FMM453	Research Methods
FMM456	Bank Regulation and Resolution of Banking Crises
FMM457	Microeconomic Principles and Policy
FMM458	Modelling Firms and Markets
FMM459	Financial Econometrics

FMM460	Public Policy and Management: Development Assistance
FMM464	Introduction to Valuation
FMM466	Banking Strategy
FMM467	Managing the Trans-National Corporation
FMM469	Environmental and Social Impact Assessment
FMM471	International Business Strategy
FMM472	Public Financial Management: Audit Compliance
FMM475	Project Appraisal
FMM476	Management Information in Business
FMM479	Project, Programme & Policy Evaluation
FMM482	Financial Engineering
FMM483	Retail Banking and Household Finance [M488]
FMM484	Corporate and Investment Banking [M486]
FMM485	Portfolio and Fund Management [M487]
FMM489	The Business and Economy of MENA [M489]
FMM492	Financial Reporting [M492]
FMM493	Doing Business in Africa
FMM494	The Business and Economy of China

Appendix C – Module Descriptors

Bank Financial Management

At the outset, it is worth noting that this module has a somewhat more *applied* feel to it than many other modules in the Master's and Postgraduate Diploma programme, focusing as it does on the microeconomic problems of financial management of banking firms. This does not mean, however, that the module is devoid of theoretical interest.

This module examines the role and importance of bank financial management to the modern bank. It teaches the basic models of financial management taught by University Economics Departments and Business Schools, which were constructed from the experience of mature capitalist economies. The module discusses the various trends shaping banking markets, such as institutionalisation, securitisation, globalisation and concentration.

Bank Regulation and Resolution of Banking Crises

This module has been designed to introduce you to some of the key concepts, principles and practices in modern banking regulation and the resolution of modern banking crises. The literature on these subjects is vast so, in approaching the material, we will focus on a selection of key issues of relevance to the topic.

Banking and Capital Markets

It is widely recognised by academic economists and policymakers that developed and efficient banking and capital markets are an important prerequisite for economic growth. However, it is also recognised that banking and financial crises can cause abrupt slowdowns or reversals of growth. The drive to understand these phenomena has generated a large body of research, leading to new theories and empirical studies of key features of banking and capital markets. This literature provides the underpinning for the subject material of this module.

Banking Strategy

The world of banking has changed considerably in recent years, particularly since the crisis of 2007–09. This module aims to give you a good understanding of the characteristics of the financial system and the role of intermediation, as well as the implications of recent structural changes for bank management and external corporate control. You will learn about banks' sources of funding and how the environment after the 2007–09 crisis transformed their funding choices.

The module also aims to provide an analysis of the factors that can contribute to success or failure in the execution of banks' mergers and acquisitions (M&A) transactions, and the cultural challenges that may be crucial to the success of an M&A deal involving banks. We hope that your study of the module will enable you to evaluate the business strategy and implementation failings that have given rise to bank failure and to assess the benefits and costs from regulation of the financial services industry, and the net regulatory burden faced by the banking industry.

Corporate and Investment Banking

This module on *Corporate and Investment Banking* has three main aims, to:

1. examine the financial needs of companies in relation to corporate and investment banking
2. illustrate the financial services provided by corporate and investment banks and how they support companies in their business
3. analyse the structure and management of corporate and investment banks.

The module examines corporate and investment banking from the point of view of companies that require financial support, and from the perspective of the banks that provide financial solutions. In this way you will develop a broader understanding of how corporate and investment banks operate, the factors that drive the demand for their services, how banks respond to the needs of clients, and how banks develop and maintain their competitiveness.

Corporate Finance

In this module you will study the main issues in modern corporate finance. The subject 'corporate finance' is a well-established discipline, which is concerned with corporations large enough to have issued shares that are 'quoted' on a stock market. We must, though, first clarify what we mean by the *main* issues, for the issues that are important to one person may be viewed as less important by others.

Corporate Governance

This module, *Corporate Governance*, is specially designed for the postgraduate study of such areas as management, finance, financial law, corporate law, economics and related subjects. The module is designed to increase the depth of your understanding of corporate governance issues. As corporate governance is a multi-disciplinary subject – covering such topics as law, politics, management, finance, and economics – you will find that the module will add to previous study of any of these disciplines. A previous knowledge of corporate governance is not required.

Upon successful completion of this module, it is hoped that students with a variety of backgrounds will understand the key elements of corporate governance and its importance to the international economy. In order to achieve this, a strong emphasis is placed on the relationship between theoretical concepts and real-world issues. It is therefore hoped that the module can make a real contribution to your in-depth understanding of the relevant corporate governance issues.

Decentralisation and Local Governance

Decentralisation is a worldwide reality, as most countries are already engaged in a more or less advanced form of it. The following figures illustrate this trend: in the 1980s local governments around the world collected on average 15% of revenues and spent 20% of expenditures. By the late 1990s those figures had risen to 19% and 25% and had even doubled in certain countries. Moving beyond the fiscal arena, major public services such as education or health have also been transferred to local governments and political and electoral reforms have taken place. News headlines testify to the importance of local governance and local governments' issues around the world.

The first implication for us, and for policy-makers and donors, is that the debate on whether decentralisation is good or bad in itself has lost its relevance. The key question is no longer whether a country should further decentralise or whether donors should support such a process. Although in different forms and to varying degrees decentralisation is there, it is part of the reality in which governments, other actors and citizens need to operate.

Doing Business in Africa

This module aims to achieve the following goals.

- First, present you with an overview of the African continent with regard to doing business.
- Second, help you to gain insights from the successes and failures of domestic and international businesses in various African countries.
- Finally, enable you to acquire enough familiarity with African businesses and processes to start making strategic decisions.

When you have completed this module, you should feel confident of your ability to understand the economic developments and opportunities and challenges of business in Africa. You will also be able to:

- explain what characteristics African economies exhibit, and what fundamental factors and underlying conditions have an influence on major developments in the business sphere
- relate current events and economic developments in the continent to their historical, political and economic context
- assess the potential for investment in Africa
- make strategic choices about where and how to enter African markets
- assess the role of finance and capital markets in different regional settings
- interpret and use information you receive on regional developments in your own research, professional and business needs in a professional manner.

Econometric Analysis and Applications

Econometric Analysis and Applications is the second econometrics module offered to MSc students who need to broaden their understanding of the application of quantitative methods to inquiry in finance or economics. This module assumes that you have studied the classical linear regression model at an introductory level and that you are familiar with the assumptions that underlie that model. You will be aware that there are many cases in which these assumptions are not satisfied, and know how such problems as heteroscedastic disturbances and autocorrelated errors can be detected, and what can be done about them. It is assumed, too, that you have a basic working knowledge of the econometric software, *EViews*, which was introduced in the previous module, although basic instructions for using the program are provided in this module too.

Econometric Principles and Data Analysis

This module provides an introduction to econometric methods, examining how we can start from relationships suggested by economic and financial theory, formulate those relationships in mathematical and statistical models, estimate those models using sample data, and make statements based on the parameters of the estimated models.

The module examines the assumptions that are necessary for the estimators to have desirable properties, and the assumptions necessary for us to make statistical inference based on estimated models. The module also explores what happens when these assumptions are not satisfied and what to do in these circumstances. The module concludes with an examination of model selection.

You are provided with *EViews* econometric software as part of the module.

Environmental and Social Impact Assessment

As you will learn in this module, the intended beneficiaries or investors are not the only audiences to whom it must be demonstrated that a project's technical, institutional and financial attributes warrant that the project will be worthwhile. The effects a project will have (i.e. its impacts) on the environment, nearby communities and the wider society must also be investigated, so that these can be taken into consideration by the decision-makers who determine whether or not the project should proceed.

The most widely used techniques to investigate projects' environmental and social implications are Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA), or Environmental and Social Impact Assessment (ESIA). Many governments, project financiers and project developers require ESIA or EIA.

Finance in the Global Market

The starting point for understanding any financial market is that, on a large scale, firms and governments have to turn to institutions (such as banks) and markets (such as bond markets) to finance their core operations. Even if a government or firm currently has no need to borrow or obtain new capital funds, it operates on financial markets to manage its old financial liabilities (such as its outstanding bonds which are traded on markets) or to invest currently surplus funds. At the same time, banks and other financial institutions essentially operate on financial markets as their main business activity.

The fundamental fact underlying this module is that such large players' financial operations take place on financial markets that are international in character. That is especially true now that, since the 1970s, economies have experienced a fast pace of *globalisation*. For centuries firms' and governments' financial operations have generally involved an international dimension, but modern globalisation has been accompanied by changes in both its *scale* and its *character*.

You will study a variety of theories throughout the module, which seek to explain the ways in which finance is handled internationally. One question we want you to keep in mind throughout your study of is: 'Is the theory true?' Whatever your answer, your next step should be to consider the related, but different question 'Is the theory useful?'

Financial Econometrics

The first objective of this module is to introduce the main econometric methods and techniques used in the analysis of issues related to finance. A module with the title Financial Econometrics assumes that such a field exists.

In this module, we define financial econometrics as 'the application of statistical techniques to problems in finance'. Although econometrics is often associated with analysing economics problems such as economic growth, consumption and investment, the applications in the areas of finance have grown rapidly in the last few decades.

Before starting this module, it is recommended that you first complete the modules Econometric Principles and Data Analysis and Econometric Analysis and Applications.

Financial Law

The module aims to examine and critically discuss the fundamental concepts of financial law in the light of market developments in national and international financial markets. It builds upon the introductory module, *Introduction to Law and to Finance*, and complements the more specialist modules, *Legal Aspects of International Finance*, *Legal Aspects of Corporate Finance* and *Regulation of International Capital Markets*.

Financial Reporting

Accounting is a vital yet complex task for any organisation. Businesses and public organisations need to keep accurate records of their income and spending. This information is needed both for internal decision-making and to demonstrate accountability to their stakeholders. This module is designed to give students sufficient knowledge of financial reporting practices, in both the private and public sectors, to use the information produced and to contribute to debates on the development of reporting policy. The module concentrates on financial reporting using the International Financial Reporting Standards (IFRS) and International Public Sector Accounting Standards (IPSAS). These standards have now been adopted in many countries; other countries are in the process of adoption or have implemented similar systems.

When you have completed your study of this module, you will be able to:

- discuss the international conceptual frameworks for financial reporting in the public and private sectors
- discuss the development and global adoption of the International Public Sector Accounting Standards (IPSAS) and the International Financial Reporting Standards (IFRS)
- explain and contrast the differences in external reporting on a cash and accruals basis
- discuss the accounting treatment for specific assets and liabilities in accordance with IPSAS and IFRS
- discuss the process of consolidating financial statements and identify relevant accounting standards
- discuss the application of governance principles and compare with national governance guidance.

Human Resource Management and Development

This module is concerned with the management and development of staff in public organisations, known popularly as Human Resource Management and Development (HRM). The basic idea is simple – that all organisations, and not just those in the public sector, can improve their performance if they manage their staff properly. Very often, HRM is also associated with a series of practices related to the main activities of managing people and that we, as employees, experience directly. This may include recruiting new staff or training and developing existing staff.

The main objective of this module is to develop a critical appreciation of the strategic role of HRM not only in a public sector context, but within the overall constraints of different political, cultural and institutional environments. Although the module introduces you to the main features, or 'good practice' in HRM, we hope you can develop a critical awareness of its applicability to a given organisation. In addition, HRM is not a field of study independent of other modules in your MSc programme; it is related to many other areas including the management of change, project management and policy implementation

International Business Strategy

Welcome to the module *International Business Strategy*. In a rapidly changing world, companies that operate across national boundaries are increasingly the norm – domestic businesses serving local markets tend to be smaller, less innovative, less profitable, than those that roam the world searching for favourable opportunities. On the other hand, there are bigger hazards in unfamiliar territories, and intelligence is required to assess markets, capital requirements, financing methods, risk, marketing techniques, and organisational forms, to enable the opportunities to be seized.

This module aims to provide frameworks, techniques and examples to help you participate successfully in the exciting and risky world of international business.

International Finance

The emergence of an open, liberal international financial order has been one of most notable developments in the global economy in the last 20 years. The growth of a more open international economy since the Second World War produced an international environment in which markets have bypassed national regulations, and financial flows have seriously questioned the Keynesian demand management policies. The study of trade and production cannot, therefore, satisfactorily explain the behaviour of the international economy; finance and the institutions through which it flows should also be examined. In a world where consumption, production and investment are globalised, international finance has become an integral part of any serious academic study of international economics.

The main objective of this module is to study the economists' perspective on international finance, which is a policy-oriented perspective. The examination of the institutions of international finance and the key policy problems that have arisen in recent decades are the main concern of this module. In other words, it is the perspective that an economist would use when advising governments on how to work within the modern international financial system and how to overcome its problems.

Introduction to Law and to Finance

This module, Introduction to Law and to Finance, is designed to introduce you to the basic concepts of finance and law. It does not require previous study of the two subjects although it will add to your knowledge if you have studied an undergraduate module in either of two disciplines. This module intends to be an entry point in the world of finance and the law upon which finance is based. It is designed to enable you to learn some of the basic principles of law and of financial techniques as foundations for the detailed study of finance and financial law that you will study in subsequent modules of the MSc degree.

This module aims to go further than presenting the basics of law and of financial techniques, for the thrust of the academic programme on Finance and Financial Law is the close relationship between law and financial economics. This module is designed to emphasise this relationship and draw your attention to the fact that legal rules and principles play an important role in the structure and operations of financial markets.

Our intention is that after successfully completing the module, students from different backgrounds will understand the basic principles of law and how they interact with finance. We will try to remind you of that close relationship and enhance your understanding of law by way of real examples as to how law affects the operation of financial markets.

Introduction to Valuation

This module introduces concepts and tools for valuing companies in a consistent manner. You should find it useful as a starting point and guide for analysing the performance of companies and industries of your interest, and for interpreting and assessing valuations.

The module should be useful for practitioners working in various market environments – from developed countries to emerging markets, from services to manufacturing industries, and from the viewpoints of managers to the desks of stock analysts.

Law and Regulation of Electronic Finance and Internet Banking

Welcome to the module *Law and Regulation of Electronic Finance and Internet Banking*. This module aims to give you an appreciation of how the internet facilitates the electronic delivery of banking and other financial services. It will examine the development of internet banking from its earliest days, to where it is now, and will consider what the future may hold. Similar treatment will be afforded to online share-dealing venues as well as raising business capital through the internet.

The module will present comparative information on the prudential regimes and attendant laws and regulations relating to banking and securities in the European Union, the United Kingdom and the United States. How governments facilitate and regulate contracts for financial products and services online will also be explored, as will issues relating to the protection of personal data in an online environment, including the role of whistle-blowers.

Legal Aspects of Corporate Finance

This module, *Legal Aspects of Corporate Finance*, provides an understanding of the essential elements of the legal principles and institutions governing corporate finance at the national and international level. It complements the finance module, *Corporate Finance*, which together provide a comprehensive and coherent appreciation of the financial and legal aspects of the subject.

Legal Aspects of International Finance

The teaching of this module is based on English law and makes reference to the law of other jurisdictions where this is relevant. You will be shown how contractual principles are applied to commercial fundraising transactions and how to differentiate between legal principles and the market practices that shape these transactions.

This module covers the legal aspects that complement the financial modules *Finance in the Global Market* and *Banking and Capital Markets*. The teaching is based on English law and makes reference to the law of other jurisdictions where this is relevant. You will be shown how contractual principles are applied to commercial fundraising transactions and how to differentiate between legal principles and the market practices that shape these transactions.

Macroeconomic Policy and Financial Markets

This module, *Macroeconomic Policy and Financial Markets*, is specially constructed for postgraduates studying finance and related subjects. The module is designed to increase the depth of your understanding whether or not you have studied economics or macroeconomics previously. Although it does not require previous study of macroeconomics, if you have studied macroeconomics at undergraduate level, this module adds to your knowledge because, unlike other modules, we focus on the relation financial markets have to macroeconomics.

Our intention is that after successfully completing the module, students from varied backgrounds will understand the key elements of macroeconomics and their connection with financial markets. We place the subject in a real-world context, aiming to show how theoretical and empirical knowledge of macroeconomics and financial markets provides ways to analyse the salient problems faced by modern macroeconomic policy makers.

Management Information in Business

To many, information has become a strategic asset that any organisation should acquire, maintain and use. Information is now seen as a key to corporate growth and sustainability. Therefore, talking about information becomes part of the day to day job of managers at different levels. Important investments are made to automate the management of information, in other words to make information electronic and facilitate its flow, exchange and storage. With information, employees are

continuously encouraged to discover and seize opportunities to attract clients, increase sales and maintain a company's strategic position. Nowadays it is also customers who demand to electronic information at the palm of their hands, in their computers, tablets or mobile phones.

This course seeks to address three issues:

1. the great potential of information and communication technologies (ICTs) to support the management of information and thus contribute to organisational transformation, improvement and sustained success
2. the reasons behind the widespread failure of information-based systems and technologies to achieve that potential.
3. the possibilities of, and constraints on, closing the gap between what information and technologies offer together and what can actually deliver to organisations.

This module is directed to managers who are responsible for or taking part in projects that bring competitive advantages through the use of information and associated technologies.

Managing Organisational Change

The public sector has witnessed substantial change in recent years, and change looks set to continue. Such changes began about two decades ago and were marked by a desire to privatise and 'roll back' the public sector. Although these processes are continuing on a global scale, more recent changes have focused on improving the capabilities of the public sector, often in terms of capacity building, or institutional or sectoral development. This in turn has led to significant changes for individual public sector organisations. Many of these changes or reform programmes have recast public sector organisations as being smaller and decentralised, often with a short lifespan, and being opened up to 'market forces'. Of course, many large-scale bureaucracies remain; but even here change is occurring.

At the same time, new managerial processes associated, for example, with human resource management or management information systems have been introduced. Whether managers in the public sector approve or not of the underlying factors that have brought about such change, or of the specific organisational changes introduced, nonetheless they are responsible for dealing with these changes at an organisational level. This module is about how managers understand and implement organisational change, thereby helping them to fulfil their responsibilities.

Managing the Trans-National Corporation

This module is about exploring the management of transnational corporations (TNCs). In doing so, the module considers the transnational as a distinct social, cultural and strategic entity. This is important since TNCs have a global focus which involves engaging with actors from (often) very different cultural backgrounds, and yet these corporations inherently seek to retain (and sometimes impose) their own distinct corporate identities and determine their own strategic orientation. This apparent contradiction can often create tensions, particularly with regard to negotiating with nation states and sub-national authorities over new investments, subsidies and determining tax liabilities or with trade unions over wages, working conditions and/or human resource practices. On the other hand, engaging with diverse actors and cultures may unlock new opportunities for TNCs, particularly if they can successfully exploit the variety of capabilities across their foreign affiliates. If these capabilities can be successfully harnessed within the TNC's strategic goals, then this might enhance the TNCs prospects for growth and development.

This module explores these issues through a variety of perspectives from different strands of literature. This allows us to capture the essence of the transnational corporation, but at the same time appreciate the differences in the nature of management practice across the globe. For

instance, there are often noted (and sometimes subtle) differences in the management styles and strategies of Western and Asian TNCs. Such differences can raise tensions, particularly in the case of international joint ventures. A salient issue is the extent to which management practices have converged towards a global norm.

Microeconomic Principles and Policy

The module introduces a wider range of microeconomic theories and applications than only those reflecting traditional or 'neoclassical' views. Some of these are more contentious than others as they have implications for public policy.

There are two narratives, or theoretical approaches, running through this module. The first is the traditional neoclassical approach, which is based on the assumption that all economic actors behave rationally to improve their own self-interest in markets that are competitive. The second narrative covers alternative approaches that have been developed to analyse economic behaviours.

Modelling Firms and Markets

This module provides an introduction to the economics of information and uncertainty. Multi-person decision problems under uncertainty have always played a crucial role in financial markets. For instance, if you buy a stock in a firm, your profit will depend on whether or not its market goes up. To understand decision-making processes and find their possible solutions in real-world problems (such as contracts, mechanisms, bank runs, etc.) you first need to learn how to think strategically. For this, you need to understand some basic and standard market problems among players.

Portfolio and Fund Management

This module examines the principles and practice of portfolio management, from the perspective of the individual investor, and the professional fund manager employed by an institutional investor, such as a mutual fund, pension fund, or hedge fund. Over a period of decades there has been rapid and far-reaching change in the investments industry. Deregulation and financial liberalisation, and developments in information and communications technology, have contributed to a massive expansion of financial markets and the development of new trading strategies. The downside of these developments was a financial crisis in the late 2000s of a magnitude not seen previously since the 1920s and 1930s. Several of the causes of this crisis can be traced directly to innovations in security design, trading strategies fuelled by leverage, a lack of transparency, and a widespread attitude of complacency towards risk among investors, financial intermediaries, and regulators.

The module uses and discusses several of the most important building blocks of financial economics theory, including the capital asset pricing model and the efficient markets hypothesis. A core principle running through the module is that investment decisions are taken in a context where higher returns can only be earned at a cost of accepting greater risk. To make good investment decisions, the individual or professional investor needs to consider their financial objectives or goals, their time horizons, and their willingness to tolerate risk. The trade-off between reward and risk is a recurring theme. We measure reward as the expected return on a security, and risk is measured using the variance or the standard deviation of returns.

Privatisation and Public–Private Partnerships

This module aims to introduce you to the main forms of cooperation between the state and the private sector in the provision of public goods and services. It does so both by examining the theoretical bases of public-private partnerships, and by an analysis of a number of recent case studies of PPP in action.

The module text is focused primarily around the following two questions.

1. What are the role and the duties of a state – which goods and services should be guaranteed to the population when employing financial resources raised through taxation?
2. Which provisions should be made directly by the state, or instead outsourced to the private sector operating on its behalf?

Project Appraisal

This is a module about financial and economic appraisal of projects. The project is a very specific element of the public policy and management mix. It normally consists of an investment – that is, the creation of an asset which will generate benefits, financial and non-financial over a period of more than one year. This is not universally applicable as a working definition, as 'project' is often used to describe a set of discrete activities that do not always involve a capital investment, to achieve some specific goals. In this module, however, we will be dealing with capital investments.

This is a very specific and quite technical module, which will enable you to carry out financial and economic appraisals. It will give you enough theory to understand the financial and economic processes involved in such an appraisal, but the emphasis is on practice, with some critique of the methods involved.

There are two related modules: *Environmental and Social Impact Assessment* specifically concerned with these two aspects of project appraisal, themselves often also a formal requirement of the project approval process; while, the module *Project, Programme and Policy Evaluation* offers a post-hoc process of assessing whether projects, programmes and policies have been successful after implementation.

Project, Programme and Policy Evaluation

In this module you will learn about evaluation, and specifically about the types of evaluation that assesses the achievements of public interventions and uncover the lessons learned which have wider application. Often termed 'summative', 'ex-post', or 'post-hoc' this sort of evaluation looks back over what has changed over the course of an intervention by a public institution, and tries to answer questions such as:

- What difference has our project, programme or policy made?
- Who has benefitted and who has been left out?
- Did our intervention deliver what we expected and hoped it would?
- Were the resources spent on it justified by the results achieved?
- What else might account for the changes that have happened?
- Should we continue doing this sort of thing, and what have we learned to help us do better in the future?
- Are there lessons from this experience which can help others do better?

Ex-post evaluation is of growing importance for governments, donors, international bodies and those involved in delivering projects and programmes 'on the ground'. It has spawned an industry of researchers, evaluators and consultants who specialise in designing methodologies to answer the sort of questions posed above, and who sell their services to public bodies who want to know the answers. In many cases, the provision of public funds for an endeavour bring with them a requirement for an eventual ex-post evaluation to be carried out – and a concomitant need for data to be collected right from the beginning.

You will hear the term evaluation used in many different ways and applied at different times. This module focuses on the type of evaluation that takes stock and forms judgements. It can be contrasted with other types of evaluation that you may encounter, and which are covered to a greater or lesser degree in a number of other CeFiMS Public Policy and Management courses.

Public Financial Management: Audit and Compliance

Audit is an evolving function in the public sector. It has evolved from simply checking that money has been spent in the ways that governments intended and ensuring that none was stolen or misappropriated. Now it is also concerned with evaluating whether the application of funds represents good value for the taxpayer and, more recently, to evaluating whether government policies have been effective. The early functions of audit (i.e. the detection of fraud and technical errors in accounting) still remain but have now been overlain with new, more evaluative, functions.

The purpose of this module is to give you an understanding of the different roles and purposes of audit and to enable you plan and commission audits. In addition, it will enable you to carry out some of the functions of the auditor. This is an ambitious aim, and the module ranges over the spectrum of audit activities, drawing examples from detecting fraud to evaluating the success of policies.

Public Financial Management: Planning and Performance

It is an interesting time to be studying public finance for several reasons. First, there are changes in the way that the public sector 'does its business'. Bureaucracies with strict hierarchies of public employees carrying out their duties according to a fixed set of rules are giving way, or have already given way, to different ways of working. In some cases there have been programmes of decentralisation and delegation of authority so that managers and professionals at relatively junior levels now have to take decisions based on the best information, including financial information, available to them.

In professions across the public sector – whether medical, educational, legal, engineering or custodial – people are making choices about investments, about how to achieve efficiency, how to stay within budget and how to improve performance. Whether reluctantly or willingly, people are having to understand costs, budgets, financial statements about cash flows and expenditures, even when they are not in accountancy.

In other cases, services are increasingly contracted out to commercial companies, to NGOs or to communities rather than being provided directly by public employees. These arrangements require a different set of disciplines – of monitoring other people's performance, of assessing value for money of contracts rather than employees' performance.

A second reason why public finance is interesting now is that in many countries what people are being held to account for is also changing. It is often not sufficient to have accounts that show that money has been spent as governments intended – politicians and the public want to know how *well* it has been spent, whether it has been used *efficiently* and whether it has *achieved the purposes* for which it was allocated. This widening of accountability, combined with the delegation of accountability lower down in the organisations, has placed a burden on accounting systems and on the managers and professionals who have to understand and operate them. Computer systems

make financial management easier but managers need to understand the concepts underlying the numbers and the consequences of the financial information that is provided.

Public Financial Management: Revenue

This module aims to introduce you to the theory and practice of public finance, with special reference to how governments raise and use revenues. It is concerned with taxation, borrowing and aid. There are economic principles that bear on the issues of financing public expenditure and these are covered in the module. At the same time, however, we recognise that decisions on taxation, borrowing and aid are not taken solely with reference to economics but also to politics, and the module raises relevant political and social issues too. While the module has some emphasis on taxation in poorer countries, they are not its exclusive concern.

Public Policy and Management: Development Assistance

This module enables you to look at the evidence of the impact of aid efforts, lets you examine the flows of funds, the organisations involved in aid delivery and the processes of allocating aid and designing the aid programme. We ask you to study the module and its readings with an open mind and reach your own views about what works and what does not work.

Public Policy and Management: Perspectives and Issues

In this module you look at the state and how it is managed. This is a huge agenda and brings in ideas from political science, from history, sociology, economics, anthropology and management science. The purposes are these:

- to establish what is meant by some key concepts such as the State, Government and Policy, which are often taken for granted but about which we need to be clear – and to understand different interpretations
- to survey the principles and practice of public management using a historical and comparative perspective
- to introduce a range of ideas that have emerged about how to manage the public sector to demonstrate the importance of context in understanding management and changing management practices.
- to raise some issues about the nature of the policy process in different contexts
- to set out some of the main debates in the field in order to help you to make your own judgements

Public Policy and Strategy

Strategy is a term that has become very common in both business and government, and it is likely that you have your own understanding of what it may mean. This module sets out to explore the meaning of strategy generally, and more specifically as a feature of the work of governments and public authorities.

It is written for people who are engaged in the processes of strategy development, policy-making, implementation and evaluation, whether as professionals, politicians, advisors or citizens.

Regulation of International Capital Markets

This module, *Regulation of International Capital Markets*, is specially designed for postgraduates studying finance and financial law. It is designed to contribute to your enhanced understanding of the ways in which governments and public authorities intervene in the operation of financial markets. It is not necessary for you to have studied financial regulation previously.

The module examines the public regulation of financial markets – that is, the relationship between central government, independent government agencies or indeed international organisations on the one hand, and financial markets or market participants on the other. The contractual relationship between financial intermediaries and their customers will not be examined as such, although there are some strong links between public regulation and private law duties. This module will focus on the principles of regulation of international financial markets.

Research Methods

Research plays an essential role in business and in public policy and management. Increasingly, organisations undertake small-scale research projects, to find out about matters relating to the concerns of their organisation or to critically evaluate existing policies. Both commercial firms and government institutions rely upon research to inform their decisions, to test the effectiveness of existing policies, to predict the effects of intended future policies, to understand management processes and decisions and to gain insights into public preferences and opinions about public services.

Whether you are studying this module in order to carry out research in your professional role, to commission and project-manage research conducted by others or to complete a dissertation for your MSc qualification, your ability to appropriately and rigorously design, execute report, and evaluate research is essential.

The range of research issues and research methods available for researchers to use is vast – too vast to be covered in one introductory module. Therefore, this module concentrates on helping you develop a rigorous understanding of the key principles and practice of research that are needed to get a research project up and running.

Retail Banking and Household Finance

This module has been developed to equip you with the skills and knowledge to manage the financial needs of households. It is intended for professionals and academics, both practicing and aspiring, providing user-friendly technical tools for increased efficiency and effectiveness in your day-to-day professional life. Central to this module are two core issues:

- What are the financial needs of households (both those raised and those neglected due to financial illiteracy or behavioural biases)?
- How could a bank meet these financial needs, and why is it in its interests to do so?

Risk Management: Principles and Applications

This module has four main aims, to:

- illustrate the main types of risk
- present the most important ideas and methods used in the analysis of portfolios of financial securities, including stocks and bonds
- explain how rational investors can use financial derivatives (mainly, futures and options) in order to alter the risk of their investment position

- illustrate some more specialised risk management techniques, such as Value at Risk and Credit Risk.

The emphasis throughout is on the general principles behind the investment decisions, rather than on case studies or anecdotal evidence. Thus, you will study, for instance,

- the main features of portfolios, which include stocks and bonds,
- how to calculate their risk, and
- how investors can combine their holdings of different securities to reduce their overall risk without sacrificing return.

Similarly, when you deal with futures and options, you will explore how these instruments can be used to manage risk and to expand the opportunity set of investors.

The Business and Economy of the Middle East and North Africa

For many years, the Middle East and North African (MENA) region has continued to attract the attention of academics and the public alike. Apart from its social upheavals and headline-grabbing political and military events, the region also combines attractive economic opportunities in sectors such as energy, logistics, finance and construction, with a significant political risk profile that affects domestic and international actors alike.

These perceived risks have increased since the 2003 US invasion of Iraq, and increasingly since the onset of the Arab Spring in 2011. As ever larger parts of the region have experienced a deterioration of their security situation, their problems have come to be viewed increasingly in military, rather than economic and administrative terms, as Libya, Syria, northern Iraq, and Yemen turned into battlefields at different points in time.

Nevertheless, there are a limited number of economic, political and cultural factors that have combined to determine the shape of the economic environment in the Middle East and North Africa for the foreseeable future. Engaging with these, and integrating them into policies, administrative solutions and business plans early on, will give people within the region, as well as people working with the region, the best prospect for success in their endeavours.

The Business and Economy of China

The Chinese economy has been growing for decades at breakneck speed and is expected to overcome the USA before the end of the 2020s as the world's largest economy. From the Opening of China in 1978 and the creation of the SEZs (Special Economic Zones), the country became the world's manufacturing powerhouse. Its GDP growth has averaged almost 10 per cent a year, and more than 850 million people have been lifted out of poverty. Even more importantly, China's path to the top has been both unique and fascinating, but also fraught with dangers. The structural complexities of its development model in a continuously evolving landscape all make understanding the way China functions often challenging and time-consuming.

For these reasons, this module has been specifically outlined to provide both an in-depth outlook of China at a political and economic level, and an up-to-date analysis, which takes into account not only the historical perspective, but also the new era opened by Xi Jinping's accession to power in 2012. As such, the module itself is multi-disciplinary by design, spanning from subjects such as economics, trade & investment, international business and finance to include political sciences, security studies, and innovation technology. Last but not the least, the final section is devoted to the looming challenges the country will face in the following years, both internally and in the international arena, together with opportunities for continuous prosperity.

The International Monetary Fund and Economic Policy

The module covers an extensive range of issues and, in the next eight weeks, you will study a wide spectrum of topics associated with the relationship between the IMF and macroeconomic stabilisation. Because the subject matter is vast, I have tried to focus on some of the key themes and provide some indications as to where this subject matter can be studied in greater detail if or when you have time to do so.

Appendix D – Assessment criteria

These guidelines reflect the standards of work expected at postgraduate level.

The following criteria will be used in determining the marks awarded for the tutor marked assignments for all modules and for the dissertation:

80 and above (Distinction)

A mark of 80+ will fulfil the following criteria:

- very significant ability to plan, organise and execute independently a research project or coursework assignment;
- very significant ability to evaluate literature and theory critically and make informed judgements;
- very high levels of creativity, originality and independence of thought;
- very significant ability to evaluate critically existing methodologies and suggest new approaches to current research or professional practice;
- very significant ability to analyse data critically;
- outstanding levels of accuracy, technical competence, organisation, expression.

70-79 (Distinction)

A mark in the range 70-79 will fulfil the following criteria:

- significant ability to plan, organise and execute independently a research project or coursework assignment;
- clear evidence of wide and relevant reading, referencing and an engagement with the conceptual issues;
- capacity to develop a sophisticated and intelligent argument;
- rigorous use and a sophisticated understanding of relevant source materials, balancing appropriately between factual detail and key theoretical issues. Materials are evaluated directly and their assumptions and arguments challenged and/or appraised;
- correct referencing;
- significant ability to analyse data critically;
- original thinking and a willingness to take risks.

60-69 (Merit)

A mark in the range 60-69 will fulfil the following criteria:

- ability to plan, organise and execute independently a research project or coursework assignment
- strong evidence of critical insight and thinking;
- a detailed understanding of the major factual and/or theoretical issues and directly engages with the relevant literature on the topic;
- clear evidence of planning and appropriate choice of sources and methodology with correct referencing;

- ability to analyse data critically;
- capacity to develop a focussed and clear argument and articulate clearly and convincingly a sustained train of logical thought.

50-59 (Pass)

A mark in the range 50-59 will fulfil the following criteria:

- Ability to plan, organise and execute a research project or coursework assignment;
- a reasonable understanding of the major factual and/or theoretical issues involved;
- evidence of some knowledge of the literature with correct referencing;
- ability to analyse data;
- shows examples of a clear train of thought or argument;
- the text is introduced and concludes appropriately.

40-49 (Fail)

A Fail will be awarded in cases which:

- limited ability to plan, organise and execute a research project or coursework assignment;
- some awareness and understanding of the literature and of factual or theoretical issues, but with little development;
- limited ability to analyse data;
- incomplete referencing;
- limited ability to present a clear and coherent argument.

20-39 (Fail)

A Fail will be awarded in cases which:

- very limited ability to plan, organise and execute a research project or coursework assignment;
- fails to develop a coherent argument that relates to the research project or assignment;
- does not engage with the relevant literature or demonstrate a knowledge of the key issues;
- incomplete referencing;
- contains clear conceptual or factual errors or misunderstandings;
- only fragmentary evidence of critical thought or data analysis.

0-19 (Fail)

A Fail will be awarded in cases which:

- no demonstrable ability to plan, organise and execute a research project or coursework assignment;
- little or no knowledge or understanding related to the research project or assignment;
- little or no knowledge of the relevant literature;

- major errors in referencing;
- no evidence of critical thought or data analysis;
- incoherent argument.

The following criteria will be used in determining the marks awarded for the timed written examinations for all modules:

80+ (Distinction)

A mark of 80+ will fulfil the following criteria:

- very significant ability to evaluate literature and theory critically and make informed judgements;
- very high levels of creativity, originality and independence of thought;
- outstanding levels of accuracy, technical competence, organisation, expression;
- shows outstanding ability of synthesis under exam pressure.

70-79 (Distinction)

A mark in the 70-79 range will fulfil the following criteria:

- shows clear evidence of wide and relevant reading and an engagement with the conceptual issues;
- develops a sophisticated and intelligent argument;
- shows a rigorous use and a sophisticated understanding of relevant source materials, balancing appropriately between factual detail and key theoretical issues. Materials are evaluated directly and their assumptions and arguments challenged and/or appraised;
- shows original thinking and a willingness to take risks;
- shows significant ability of synthesis under exam pressure.

60-69 (Merit)

A mark in the 60-69 range will fulfil the following criteria:

- shows strong evidence of critical insight and critical thinking;
- shows a detailed understanding of the major factual and/or theoretical issues and directly engages with the relevant literature on the topic;
- develops a focussed and clear argument and articulates clearly and convincingly a sustained train of logical thought;
- shows clear evidence of planning and appropriate choice of sources and methodology, and ability of synthesis under exam pressure.

50-59 (Pass)

A mark in the 50-59 range will fulfil the following criteria:

- shows a reasonable understanding of the major factual and/or theoretical issues involved;
- shows evidence of planning and selection from appropriate sources;
- demonstrates some knowledge of the literature;

- the text shows, in places, examples of a clear train of thought or argument;
- the text is introduced and concludes appropriately.

40-49 (Fail)

A Fail will be awarded in cases in which:

- there is some awareness and understanding of the factual or theoretical issues, but with little development;
- misunderstandings are evident;
- there is some evidence of planning, although irrelevant/unrelated material or arguments are included.

20-39 (Fail)

A Fail will be awarded in cases which:

- fail to answer the question or to develop an argument that relates to the question set;
- do not engage with the relevant literature or demonstrate a knowledge of the key issues;
- contain clear conceptual or factual errors or misunderstandings.

0-19 (Fail)

A Fail will be awarded in cases which:

- show no knowledge or understanding related to the question set;
- show no evidence of critical thought or analysis;
- contain short answers and incoherent argument.