Programme Specification

1	**Awarding body**	University of London
2	**Teaching Institution**	**Birkbeck College**
3	**Programme Title(s)**	**MSc Banking and Finance**
4	**Programme Code(s)**	TMSBANFI_C
5	**UCAS code**	N/A
6	**Home Department**	Economics, Mathematics and Statistics
7	**Exit Award(s)**	PG Dip, PG Cert
8	**Duration of Study** (number of years)	1 year full time 2 years part time
9	**Mode of Study**	FT X PT X DL
10	**Level of Award (FHEQ)**	7
11	**Other teaching depts or institution**	Management
12	**Professional, Statutory Regulatory Body(PSRB) details**	N/A
13	**QAA Benchmark Group**	N/A

14	**Programme Rationale & Aims**
	The MSc Banking and Finance provides excellent training in modern finance. Students completing the programme are specialists well suited to work in financial institutions, banks, regulators and insurance companies.

15	**Entry Criteria**
	The entry criteria are usually a first- or second-class degree or its equivalent in either a directly relevant or a quantitative subject. Students with upper seconds from other subject areas are considered on a case by case basis. In some circumstances students are admitted with a degree at less than second class honours level, provided that their subsequent work experience and/or education and training is deemed to have brought them to an equivalent standard.

16	**Learning Outcomes**
	At the end of the programme students should have a comprehensive overview of the field of finance and have specialized in banking. They should understand and be able to apply quantitative tools to solve problems in this field and conduct independent applied research, as witnessed by the completion of a dissertation. To gain the qualification the learner will have demonstrated the following skills specified in the learning outcomes for approved modules in the programme and for the programme as a whole: **Subject Specific**

	1. Substantial knowledge and understanding of mathematical and statistical techniques required for studying Finance at the Masters level 2. Substantial knowledge and understanding of the theory that forms the foundations of modern mathematical finance, including setting up and solving a portfolio decision problems, understanding utility theory and demonstrating the efficiency of complete markets. 3. Knowledge and understanding of the mean variance framework for portfolio analysis and the ability to work with the capital asset pricing model (CAPM). 4. Knowledge and understanding of the role of financial intermediaries and the economic reasons for regulating the banking sector. 5. Knowledge and understanding of the details of the process through which financial market prices are determined, including the role of asymmetric information as well as institutions such as organized stock exchanges 6. Knowledge and understanding of options, futures, and fixed-income securities 7. Knowledge and understanding of the modern econometric techniques used in the analysis of financial time series, and the ability to formulate and test financial models **Intellectual** 8. Critical awareness of current issues surrounding financial markets informed by the research Forefront 9. An advanced ability to approach problems systematically, along with a detailed knowledge of techniques to address those problems at an advanced level 10. An advanced ability to critically review current literature, pose new questions, and carry out original research 12. An advanced ability to analyse and interpret data, and the ability to extrapolate – making judgements even in the absence of complete data **Practical** 13. An advanced ability to apply the logic of no arbitrage pricing in financial markets, and the ability to price derivatives and default-free as well as defaultable bonds using numerical methods 14. An advanced ability to use econometric techniques to analyse financial data 15. An advanced ability to communicate conclusions to both specialist and non-specialist audiences **Personal and Social** 16. An advanced ability to learn independently 17. An advanced ability to learn from a wide range of sources including journal articles

	18. An advanced ability to transfer knowledge from one context to another 19. Self-motivation, time management, organization, and the exercise of personal responsibility

17	**Learning, teaching and assessment methods**
	The majority of teaching is delivered in the form of the traditional chalk-and-talk lectures. Given the formal content of the modules, this method gives the lecturers the opportunity to clarify each step of any derivation, react instantly to clarification queries and vary the pace of the lecture where appropriate. While lecturing is the primary method of delivery, it is by no means the only one. An important aspect of learning involves solving problems and, to this end, many of the lectures will be augmented by supporting classes to discuss solutions to problem sets. Most modules make use of substantial handouts designed to help students digest the material developed in lectures. Specific directions to textbooks, academic papers or extensive lecture notes help the students obtain a clear idea of the material. Lectures also specify precise objectives at the outset and this knowledge is particularly helpful in calibrating oneself with the state of the modules especially if work commitments force absence. An important ingredient of learning is private study. Apart from the reading lists the programme requires students to produce independent project work, aiding development of analytic, quantitative as well as written communication skills. Learning is further assisted by review sessions; these are important as they also provide guidance on examination technique. The following methods of assessment are used: • Unseen examinations • Assessed coursework • Dissertation For each module the bulk (generally around 80%) of the assessment comes from unseen examinations. These are typically held in June, thus giving as much time as possible for assimilation of the material, promoting an overall understanding and engagement with the curriculum. The contribution (around 20%) from the coursework ensures that, throughout the year, students get practice, and are given feedback, in tackling and solving problems independently without time pressure of examinations. The modules are assessed on a scale on which 50% represents a pass mark, 60-69% a merit and 70% or above yields a distinction. The dissertation is assessed similarly as Fail, Pass, Merit or Distinction. The range of questions and problems set within examinations and coursework are structured to balance theory and practice, to address the individual learning outcomes and to discriminate between different levels of achievement. Our assessment strategy also takes into consideration that students can exhibit a wide range of aptitudes and abilities in different aspects of the programme. Thus the assessment is designed to ensure a good coverage of the curriculum so that all students have the opportunity to demonstrate their strengths.

	Examination papers and dissertations are marked independently by two markers who then compare marks and produce agreed final marks. All marks are moderated by an external examiner who is also asked to comment on the suitability of the assessment.

18	**Programme Description**
	The programme can be completed through one year of full-time study or two years of part-time study. **List of modules:** Compulsory modules: • Mathematics for Finance • Financial Markets • Econometrics of Financial Markets • Financial Markets, Banking and Regulation • Dissertation MSc Finance Options (electives): 30 credits out of the following: • Economics of Financial Markets (BUEM074H7) • Corporate Finance (BUEM043H7) • Asset Management (BUEM040H7) • Principles of Financial Reporting* (BUMN039H7) • Contemporary Issues in Financial Reporting for Complex Entities* (BUMN040H7) Note that options may change over time and may not be offered every year. Options denoted by a * are offered by the Management department.

19	**Programme Structure**

Part-time - 2-years

Year 1

Level	Module Code	Module Title	Credits	Status
6	BUEM075S6	Mathematics for Finance	30	Compulsory
7	BUEM076S7	Financial Markets	30	Compulsory
7		Various	15	Option
7		Various	15	Option

Year 2

Level	Module Code	Module Title	Credits	Status
7	BUEM077S7	Econometrics of Financial Markets	30	Compulsory
7	EMEC055S7	Financial Markets, Banking and Regulation	30	Compulsory
7	BUEM028S7	Dissertation MSc Finance	30	Compulsory

Full Time - 1-year				
Year 1				
Level	**Module Code**	**Module Title**	**Credits**	**Status**
6	BUEM075S6	Mathematics for Finance	30	Compulsory
7	BUEM076S7	Financial Markets	30	Compulsory
7	OPTION	Various	15	Option
7	OPTION	Various	15	Option
7	BUEM077S7	Econometrics of Financial Markets	30	Compulsory
7	EMEC055S7	Financial Markets, Banking and Regulation	30	Compulsory
7	BUEM028S7	Dissertation MSc Finance	30	Compulsory

***Status:** *CORE – Module must be taken and passed by student; COMPULSORY – Module must be taken, mark can be reviewed at sub-exam board; OPTIONAL – Student can choose to take this module*

20	**Programme Director**	Dr. Roald Versteeg
21	**Start Date** ***(term/year)***	Autumn 2012
22	**Date approved by TQEC**	Spring 2012
23	**Date approved by Academic Board**	Summer 2012
24	**Date(s) updated/amended**	24 Aug 2022