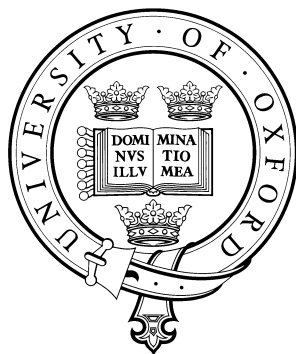


Department of Economics



MASTER OF PHILOSOPHY

ECONOMICS

PROGRAMME SPECIFICATION

2010/2011

Note. The box sizes are not indicative of those which will be needed and which will obviously vary from subject to subject.

1. Awarding institution/body	University of Oxford
2. Teaching institution	University of Oxford
3. Programme accredited by	n/a
4. Final award	M.Phil.
5. Programme	Economics
6. UCAS code	n/a
7. Relevant subject benchmark statement	n/a
8. Date of programme specification	November 2010

9. Educational aims of the programme

The degree of M.Phil is a basic professional qualification in Economics and the normal route in Oxford by which students who have just acquired a first degree in Economics or another approved subject should equip themselves for advanced study and research. The programme has been designed to provide a rigorous training comparable to the first two years of the PhD programme in US universities.

The course provides a thorough training in advanced research methods in which the methodology of the social sciences is applied to the study of economic problems. This is achieved mainly by means of an induction course and the three core courses (Macroeconomics, Microeconomics and Econometrics) which are intended to equip students with the skills, tools, concepts and research resources that will enable them to undertake research in Economics and related disciplines, and to complete within the specified time period. They become familiar with the main concepts in economics, and are exposed to leading-edge practice, in line with their abilities and interests. In addition the course develops their ability to undertake advanced study in the subject areas relative to their own interests.. These are taught in interactive small classes. Students develop the ability to read critically advanced literature in the field, and to carry out their own original research, which involves conceptual innovation and the identification and use of new information. These skills are then consolidated by means of the experience of investigating and writing up a thesis to a high standard of research and of presentation. Training for this is based partly on the core courses and optional papers, partly on the individual supervision provided for the thesis. Over the course of research training, students acquire specialized and general skills of relevance both to the continued professional development of economic understanding and transferability to a wide range of employment contexts and life experiences. This is supplemented by an extensive programme of research workshops and seminars.

10. Programme outcomes

A. Students will develop a knowledge and understanding of:

1. Modern Economics and Econometrics at an advanced level: we provide professional postgraduate training by providing a thorough grounding in all main branches of economics including the underlying necessary quantitative techniques, as well as a deep knowledge of at least two specialisms and some research experience. In particular we aim to inculcate a depth of knowledge across the board so that a person emerging from the course will be able to operate in more or less any specialism (e.g. macro-modelling, environment, utility regulation etc.) with a rather limited amount of study which can be undertaken informally. This is vital as the demand for expertise in various specialisms fluctuates dramatically through time. This training qualifies the student to work as a professional economist in government, commerce, industry, consultancy or international organisations. Such an economist may be expected to undertake original research, give economic advice, supervise consultancy projects etc.;
2. The technical and research skills necessary to pursue research or professional careers in Economics: we prepare a student who so wishes to undertake doctoral research. Anyone who completes the M.Phil. is in a position immediately to undertake doctoral research without any further formal training. Indeed, in Oxford, the M.Phil. thesis is generally incorporated into the D.Phil for those students who proceed to the research degree;
3. How to carry out a substantial research project, through largely independent work on a substantial thesis on a pure or applied topic in Economics (unless advised otherwise).
4. Studying in a large and internationally diverse community of graduate students, faculty, and visitors: students from the M.Phil in Economics are highly sought after by employers in both the private and public sectors. Many of our graduates have taken up employment in the City, the Bank of England and HM Treasury and, of course, have gone on to employment in the academic world.

Related teaching/learning methods and strategies

In the first year lectures and classes are the main teaching vehicles, and are closely co-ordinated in an intensive programme. Each student is allocated to a class for the compulsory papers (Macroeconomics and Microeconomics meeting in alternate weeks; Econometrics, meeting weekly). Assignments have to be prepared for each class, and are marked and returned. Each first year student thus had three different class teachers, who act as joint university supervisors.

The Lectures are ideal for putting across the basic concepts of the course and providing the necessary tools for the compulsory papers.

The classes play a particularly useful role in providing the students with practical experience in dealing with specific problems and tasks. In the setting of a small class environment it is possible for the students to discuss particular areas of the course, which may present particular difficulties.

In the second year option papers are taught through lectures, seminars and supervisions, the balance varying with the nature of the material and the numbers taking the course. A substantial amount of time is spent on preparation of the thesis, with personal supervision being the responsibility of the thesis supervisor. The choice and combination of the option papers is student-specific and often indicates the direction in which they anticipate their future career will follow. In most cases the options are closely related to their thesis topic.

Research topics are chosen by students, in consultation with their intended thesis supervisor. Normally a student may expect a supervision at least once a fortnight, although there is no formal limit as to the amount of time the student may spend with their supervisor if there is a need.

Assessment

Throughout the M.Phil course formative assessment is provided through marks and comments on the written work for classes and on written reports at the end of each term. These are seen by the Graduate Studies Committee for Economics (GSC) and by the student's college. The reports are written by the class teachers in the first term, and subsequently by the thesis supervisor.

Summative assessment takes place through unseen written examinations at the end of each year. In the first year there is a three-hour examination paper for each of the three core papers; in each paper the candidate is required to answer both technical and essay questions. Students must normally pass all three papers in order to proceed to the second year, although a student who marginally fails one paper may be given permission to retake it at the end of the second year. In the second year there are three-hour examination papers for each of the options. Each thesis is read by an examiner and an assessor who then provides written reports and grades.

B. Skills and other attributes

Students will have the opportunity to develop the following skills during the course:

I. Intellectual skills

By the end of the M.Phil students will be able to:

1. Analyse critically current research in Economics
2. Formulate and analyse appropriate formal models
3. Formulate and test hypotheses using appropriate Econometric techniques
4. Use appropriate theory to analyse economic problems
5. Plan and undertake a substantial research project

Related teaching/learning methods and strategies: See under A. above

Assessment: See under A. above

II. Practical skills

By the end of the M.Phil. students will be able to use

1. Key models and concepts of modern Economics
2. Mathematical techniques in the analysis of Economic problems
3. Econometrics in the analysis of data
4. Computing in their research
5. IT to access information

Teaching/learning methods and strategies: See under A. above

Assessment See under A. above

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III. Transferable skills

By the end of the M.Phil.students will be able to

1. Use analytical tools appropriate to a professional economist
2. Use Information Technology
3. Communicate effectively in their written work
4. Learn and work independently in familiar and in new areas
5. Analyse critically the relevance and importance of the ideas of others
6. Manage time and work to deadlines
7. Think strategically in planning study and research
8. Participate effectively in a diverse community

Teaching/learning methods and strategies: **See under A. above**

Assessment: **See under A. above**

11. Programme Structures and Features

- The course is designed for progression in learning and competence. The aim of the course is to provide students with advanced training in economic theory, techniques and applications, and in a range of specialist areas, and to develop advanced skills appropriate to professional careers as economists.
- The course is designed for 6 terms (2 years), with students normally taking the three compulsory papers after 3 terms and the final examination (two option papers and a thesis) after 6 terms. The maximum period of study permitted is 12 terms.
- Year 1 (Qualifying year). Students spend most of the first year of the course acquiring analytic techniques and basic theoretical tools. There is therefore a considerable emphasis on lectures and classes. In the first two terms of the course, students attend the core lectures in microeconomics, macroeconomics, and econometrics. These lectures are given in conjunction with classes which discuss questions on the material of the lectures of the previous week or two weeks; students are expected to attend all the lectures and to hand in solutions to the questions (both problems and essays) prior to the class. Classes with interactive computing are used widely for the teaching of quantitative methods and econometrics; every student has opportunities to acquire “hands on” experience of computing. Lectures are also offered in elementary mathematics. Normally students do not attend any other courses in their first two terms. At the end of the first year, there are three compulsory examinations, in macroeconomics, microeconomics and econometrics. The examinations focus on the topics introduced in the lectures, and include problem questions of a similar type to those set in the classes, as well as essay questions. However, the examinations are not set narrowly on the material covered in lecture courses, classes and seminars: they are intended to assess the student’s mastery of the subject in general. The examination will reveal how well students can sort out issues, marshal evidence, analyze problems, and draw sensible conclusions. The examination also tests knowledge and understanding of the literature, and technical skills.
- Year 2 (Final year). In the second year, students write their thesis and prepare for two papers from a list of options. A variety of teaching methods are employed in the optional courses. The more popular optional papers are taught by a mixture of lectures, seminars and classes with active participation by the students encouraged. For optional papers with very few candidates the teaching is provided by tutorial with special supervisors, and this may also sometimes be available for further study in the more popular options. Additionally, the student is expected to take responsibility for reading more widely and mastering the literature, with the aid of reading lists provided by the lecturers
- The optional papers offered are drawn from: Advanced Econometrics; Advanced Macroeconomics; Advanced Microeconomics; Development Economics; Economic Growth in History; Economics of Industry; Financial Economics; International Trade; Labour Economics; Public Economics
- The thesis is equivalent to an option paper and represents approximately four months’ work. The thesis should demonstrate a student’s ability to tackle a research problem (i.e. define and set up the problem clearly, and establish sound conclusions). During Trinity term in their first year, the student should choose their topic and arrange a supervisor. Throughout the year an expert supervisor guides the student. This involves understanding what constitutes an economic problem, identifying and defining one, choosing an appropriate methodological approach, reading relevant secondary literature, locating primary sources, collecting documentary and quantitative information, processing it appropriately, applying the appropriate conceptual framework, setting out the argument and evidence coherently, and writing it all down within the available time. A thesis summarizing existing secondary literature, can achieve at best a marginal pass. To achieve a higher mark, the thesis has to pass an originality test.

First Year:

MICHAELMAS TERM

Mathematics

Mathematics for Economics
Mathematical Methods

Macroeconomics

Growth
Business Cycles

Microeconomics

Consumer and Producer Theory
Choice Under Uncertainty
Game Theory and IO
Experimental Economics

Econometrics

Econometrics I
Stata

HILARY TERM

Macroeconomics

Monetary Economics
Macroeconomic Policy

Microeconomic

General Equilibrium and Fundamental Theorems of Welfare Economics
Information Economics and Mechanism Design

Econometrics

Econometrics I
Oxmetrics
Time Series Econometrics

How to write an M.Phil Thesis – These classes discuss ways to begin to do research and how to write a thesis.

TRINITY TERM

Macroeconomics

Macro-finance

Microeconomics

Welfare Economics and Public Economics

Econometrics

Microeconometrics

Assessment: See under A. above.

Second Year:

In the second year students research and write their thesis plus two option papers drawn from the following:

Advanced Econometrics
Advanced Macroeconomics
Advanced Microeconomics
Development Economics
Economic Growth in History
Economics of Industry
Financial Economics
International Trade
Labour Economics
Public Economics

Assessment: **See under A. above**

12. Support for Students and their learning

The Department of Economics is based in accommodation on the Manor Road site. The building, designed by Sir Norman Foster, provides research facilities – including graduate workspace areas, teaching rooms, a PC training room/experimental laboratory, and a large common room for faculty and graduate students. It also houses the Social Science Library which is a first-class research library open to all members of the University. It possesses over 200,000 books and 1,800 periodicals, all on open shelving, and places for 350 readers. Also housed in the Department is the Oxford Centre for the Analysis of Resource Rich Economics (OxCarre) and the Centre for the Study of African Economies (CSAE).

Students also have access to the following University Institutions:

- the major holdings of the Bodleian and its associated central libraries
- the Radcliffe Camera with its large History holdings on open shelf
- The Library of Nuffield College
- Templeton College Information Centre and Library
- The International Development Centre Library

Pastoral, Welfare and Financial Support

There are multiple sources of support and guidance on pastoral, welfare and financial matters. The bulk of this is provided through the Colleges, which provide each student with a ‘moral tutor’ or its equivalent, whose role it is to provide advice and support on pastoral, welfare and financial matters, especially, but not solely, when students have academic or personal difficulties. Tutors will also refer and liaise with other officers and/or support services. These include at the college level, the Head of the College, the Senior Tutor, Tutor for Graduates, JCR Welfare Officers, The Chaplain, Nurse, Doctor, Tutor for Women, the Dean (and Assistant or Sub-Dean). They may also advise on future employment. All Colleges have harassment advisers. The University has in place policies relating to equal opportunities, harassment and disability, which are kept under review.

In addition to the University Counselling Service there is a student-organised help-line. The Colleges also provide essential admissions and induction arrangements for new students.

The University also provides a Language Teaching Centre and a Careers Service, available to all students.

IT

ICT (Information and Communication Technology) is an integral part of everyday university life and students are expected to be able to use the computer facilities provided for their coursework. Students should register with the Oxford University Computing Services, registration entitles the student to a username and an E-mail address. A wide range of servers, computers, computer packages and programming languages are available within the university environment.

OUCS, the Department of Economics and the colleges are all providers of IT services. However, given the decentralised nature of Oxford University it is hard to cover in full the variety, the availability and the accessibility to computer terminals, workstations and servers made available to graduate students. All colleges provide access to both hardware and software (applications, web,email) facilities and many have installed private data points (Ethernet sockets) in most students' accommodation. Extensive facilities are available within the Manor Road Building in all Departments and in the Social Studies Library.

A wide range of software is provided within the University. OUCS (Oxford University Computing Services at 13 Banbury Road) has site or inexpensive licenses for most general applications which can be used by all members of the University. The Department of Economics has adopted a Thin Client approach: all graduate students are allocated a username/password plus remote storage on a Windows 2003 Terminal Server environment. All services are accessed remotely via RDP connections 24 x 7. Through this system students have access to general applications like *Word, Scientific Word, Excel, Access, Outlook, and PowerPoint*, and a range of specialist applications such as *MatLab, PcGive, Stata, Mathematica, Maple, SAS, SPSS, Rats, Gauss*, as well as databases like *Datastream*.

A range of computer courses and introductory sessions are given in the University. The Department of Economics produces an IT Induction Package for new students and provides Introductory sessions in the first weeks of Michaelmas term. The aims of the introductory IT course are to enable users to:

1. Understand what IT facilities are available within the University and, more specifically, within Economics
2. Understand the different ways of gaining access to the server and making use of the facilities
3. Understand how to access resources on the servers, how to access their own folders and what they may or may not do.
4. Discuss their IT needs and get advice on the kind of support that is available.

Specialist applications are introduced and used in connection with the econometrics teaching both in lectures and in computer classes, see section 11. In addition, OUCS has a range of courses on the use of general applications and programming languages.

13. Criteria for Admission

The Department of Economics considers the following issues when deciding on which students to admit to the Economics graduate programme:

- Ability to write well argued essays in English.
- Ability to understand and make arguments using mathematical reasoning.
- Mature understanding of microeconomic, macroeconomic and econometric ideas.
- Ability to absorb new ideas, often presented abstractly, at a rapid pace.

In practice this means that we like to see candidates having completed a strong degree in economics at a high level (usually a first class degree). If they lack an economics background then they need to have very strong maths skills.

Candidates whose first language is not English are required to provide evidence of proficiency in English (e.g. TOEFL minimum score 630 with a Test of Written English score of 5 (or 267 in the computer-based TOEFL with an essay-writing score of 5); or IELTS minimum score 7.5 with at least 7.0 in each component). Candidates must also submit a transcript of their undergraduate studies and two specimens of work written in English by themselves, such as essays they have written as undergraduates: if their first degree has been mainly in Economics, these essays should be on economics topics. An applicant for Economics who does not hold or will not shortly hold a UK undergraduate degree must submit the results of a recent GRE General Test. However applications from candidates holding, or currently studying for, a UK undergraduate degree will be considered without a GRE.

Admissions are assessed through the Graduate Studies Committee. There is no formal interview procedure. Application rates for both programmes are high, and only candidates with very strong academic records are considered. Around two thirds of places offered are taken up, with failure to obtain funding a major source of attrition.

14. Methods for evaluating and improving the quality and standards of learning

There is an annual evaluation of the course and performance of the students by formal examination. Examiners' reports (both internal and external) are required each year for submission to the Department of Economics, the Social Sciences Divisional Board, and the Educational Policy Standards Committee (EPSC) of the University.

The Department is required to report steps that will be taken to address any particular issues identified. In addition, there are periodic major reviews of courses and departmental provision including a review after five years of all new graduate courses by the University's EPSC and the Social Sciences Divisional Board.

Any change to the programme agreed by the Department must be reviewed and approved by the Divisional Board and EPSC.

Annual staff appraisal, and reports on staff in their initial period of office, includes assessment of teaching. The Head of Department takes primary responsibility in this.

Training courses are offered by the University's Institute for the Advancement of University Learning (IAUL) and the Department of Economics runs its own course for new lecturers each year.

Student feedback: the Graduate Joint Consultative Committee (GJCC) conducts a survey on the course, which is formally considered by the Graduate Studies Committee and reported to the Department's General Purposes Committee.

Student Representation: Student views are obtained from their representatives on the Graduate Joint Consultative Committee (GJCC). Regular meetings between representatives of the student body and the Course Director and Director of Graduate Studies are held during the academic year to discuss issues relating to quality and standards. The GJCC Chair attends the termly meetings of the Department.

15. Regulation of assessment

Final Examination

Examiners are formally independent of the teaching process, being appointed by the Faculty Board with approval by the Proctors who regulate examination procedures. The External Examiner reviews all draft papers. Scripts are anonymous and double-marked, with the External Examiner monitoring the marking and final decision process. The Chair of Examiners for each programme prepares an extensive report containing analysis of performance in each paper. The External Examiner submits an independent report. These reports and the examination papers are discussed by the Department and the Graduate Studies Committee, and forwarded, with their comments, for review by the Divisional Board. and Graduate Studies Committees of the General Board.

Marking Scale		
80-100	Exceptional	Work of exceptional quality.
75-79	Excellent	Work showing insight, sophistication, breadth of knowledge and originality, with evidence of extensive reading and critical independent thought.
70-74	Very Good	Work showing considerable analytical skills and critical evaluation of topic, clear and logical structure of argument supported by facts and informed knowledge of the relevant literature.
64-69	Comfortable pass (median in a typical year)	Competent analysis with no major defects, displaying theoretical and empirical skills and adequate but not exceptional knowledge of facts and concepts.
55-63	Pass	As previous category, but with some lapses in the argument and limited evidence of wider understanding of the topic and literature.
50-54	Marginal Pass	Slightly below the standard reached in previous categories in both analytical and empirical skills and knowledge.
47-49	Marginal Fail	Weak and confused arguments with some knowledge of concepts and facts but unable to treat them adequately.
43-46	Fail	Brief, irrelevant or wrong arguments, little knowledge of concepts or facts.
40-42	Bad Fail	Serious conceptual and factual errors and unacceptable treatment of the issue in terms of length and presentation.
< 40	Very Bad Fail	Work well below the required standard.

16. Indicators of quality and standards

This two-year course is under the aegis of the Department of Economics, which achieved a rating of 5 in the 2001 Research Assessment Exercise.

The Department provides a focus for a very diverse and internationally renowned group of academic economists. In many areas, such as auction theory, econometrics, economic history, industrial organisation and development economics, current Oxford faculty have made major recent research based contributions to modern economics.

In terms of internationally-recognized estimates of esteem, counted in its present membership are fourteen Fellows of the British Academy, thirteen Fellows of the Econometric Society, and eight members of the Council of the Royal Economic Society. Additionally, a number are honorary foreign members of the *American Academy of Arts and Sciences* and *American Economic Association*. The department was ranked 16th in the world by all econometrics publications, over 1989–1995, well ahead of any other European University other than LSE. In economics, it was recently rated third in Europe and second in the UK after LSE.

The Department has ESRC postgraduate training recognition for full-time students.

Over 20 percent of students proceed to doctoral research. The others follow a variety of career paths, with a large proportion taking up employment as professional economists in the public or private sector, including economic consultancy.