

MSc degrees and Postgraduate Diplomas in Finance (Economic Policy), Finance (Financial Sector Management), Finance (Quantitative Finance), Finance and Financial Law (registered with effect from 1 Jan 2007 or later), International Management (China), Public Policy and Management (registered with effect from 1 Jan 2009 or later), MBA degree and Postgraduate Diploma in Banking

This booklet contains the Regulations for the MSc degrees and Postgraduate Diplomas in Finance (Economic Policy), Finance (Financial Sector Management), Finance (Quantitative Finance), Finance and Financial Law (students registered with effect from 1 Jan 2007 or later), International Management (China), Public Policy and Management (students registered with effect from 1 Jan 2009 or later) and MBA degree and Postgraduate Diploma in Banking (known as the 'Programme Regulations') plus the General Regulations which govern all awards placed at level 7 of the Framework for Higher Education Qualifications (FHEQ). The FHEQ forms part of the academic infrastructure of the Quality Assurance Agency for Higher Education (QAA) in England and Wales. The two sets of Regulations should be read together. This booklet also contains the Programme Regulations and the General Regulations for the short courses that are derived from these awards.

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Programme Regulations

Please note that students on the Finance and Financial Law Programme registered with effect from 1 June 2006 or earlier and the Public Policy and Management Programme registered with effect from 1 June 2008 or earlier are covered by a separate set of regulations.

1. Introduction

1.1 The University awards the degrees of Master of Science listed below, hereafter called the MSc degrees and the degree of Master of Business Administration, hereafter called the MBA degree. Postgraduate Diplomas are also awarded. The award of the degrees and Postgraduate Diplomas to External students is controlled by both these Programme Regulations and the General Regulations.

- Master of Business Administration and Postgraduate Diploma in Banking
- Master of Science and Postgraduate Diploma in Finance and Financial Law (registered with effect from 1 Jan 2007 or later)
- Master of Science in Finance (Economic Policy) and Postgraduate Diploma in Economic Policy
- Master of Science in Finance (Financial Sector Management) and Postgraduate Diploma in Financial Sector Management
- Master of Science in Finance (Quantitative Finance) and Postgraduate Diploma in Quantitative Finance
- Master of Science and Postgraduate Diploma in International Management (China)
- Master of Science in Public Policy and Management (registered with effect from 1 Jan 2009 or later)
- Postgraduate Diploma in Policy Studies
- Postgraduate Diploma in Public Management
- Postgraduate Diploma in Public Financial Management

1.2 The MSc degrees, MBA degree and Postgraduate Diplomas are awarded without classification.

1.3 **MSc and MBA degree students only:** At the discretion of the Board of Examiners a mark of distinction may be awarded to those students who have completed the examination and who have shown exceptional merit; a mark of merit may be awarded to those students who have completed the examination and have shown merit.

1.4 A student cannot be awarded both the Postgraduate Diploma and the MSc degree or MBA degree. A student who has accepted the award of the Postgraduate Diploma will not be permitted to re-register for the MSc or MBA degree.

1.5 The date of the award for the MSc and MBA degrees and the Postgraduate Diplomas to successful students will be **31 December**.

2. Programmes of study

2.1 The Postgraduate Diplomas consist of **four** elective courses with the exception of the Postgraduate Diploma in Finance and Financial Law, which consists of one compulsory course and three electives, and the Postgraduate Diploma in Public Management, which consists of four compulsory courses, and the Postgraduate Diploma in International Management (China), which consists of three compulsory courses and one elective.

2.2 The MSc degrees in Finance (Economic Policy), Finance (Financial Sector Management), Finance (Quantitative Finance), International Management (China), Finance and Financial Law (registered with effect from 1 Jan 2007 or later) consists of **five** compulsory courses and **three** elective courses.

2.3 The MSc in Public Policy and Management (registered with effect from 1 Jan 2009 or later) consists of eight courses.

2.4 The MBA degree consists of **five** compulsory courses and **one** elective course.

2.5 Full details of the structures are given in Schedule A.

2.6 Not all courses will necessarily be available every year or offered at any particular time during the year.

3. Rules of progression

Students registered for the Postgraduate Diploma

3.1 In any one year, students registered for the Postgraduate Diploma may study and be examined in a maximum of **four** courses, excluding re-sits.

3.2 Students may only register for one course per session. In exceptional circumstances and having shown sufficient progression in two courses, students may apply for dispensation from the Programme Director to sit two courses in one session.

3.3 In order to be able to proceed to the MSc or MBA degree, a student registered for the Postgraduate Diploma must normally obtain a pass in all **four** of the Postgraduate Diploma courses and receive a recommendation from the Examiners that he or she may proceed to the MSc or MBA degree.

3.4 At the discretion of the Examiners, a student who has been examined in all four of the Postgraduate Diploma courses and who has passed a minimum of three courses may be permitted to progress to the MSc or MBA degree. Students will be required to re-sit the examination for the remaining Postgraduate Diploma course in the following year.

3.5 In the circumstances of paragraph 3.3 and 3.4, the Examiners may also recommend, if they think it appropriate, that a student who transfers his or her registration from the Postgraduate Diploma to a related MSc or MBA degree may hold the pass at the Postgraduate Diploma to his or her credit in the event that he or she does not subsequently satisfy the Examiners of the MSc or MBA degree. If the student should be successful at the MSc or MBA examination, the pass at the Postgraduate Diploma examination will no longer be valid and the MSc or MBA degree will be awarded. If the student should fail the MSc or MBA examination, he or she will be awarded the Postgraduate Diploma with effect from the year in which the Postgraduate Diploma examination was passed.

3.6 **A student who accepts the award of the Diploma will not be permitted to re-register for a related MSc or MBA**

degree at a later date. A student who has completed the Diploma and received an invitation to transfer, but does not make a decision on award or transfer within his or her registration period will automatically be awarded the Postgraduate Diploma at the end of that period. The award will be with effect from the year in which the Postgraduate Diploma examination was completed.

Students registered for the MSc degree or MBA degree

3.7 Students may only register for one course per session. In exceptional circumstances and having shown sufficient progression in two courses, students may apply for dispensation from the Programme Director to sit two courses in one session.

3.8 Students registered for the MSc or MBA will not be allowed to apply credit from one course to an alternative Master's level degree.

3.9 At the discretion of the Board of Examiners, students who are required to re-sit an examination may be prohibited from following further courses until these re-sit examinations have been taken.

4. Application and entrance requirements

Application

4.1 In order to be considered for registration as an External student, applicants are required to submit an application in accordance with the procedures and deadlines given in the relevant prospectus or on the CeFiMS website.

Entrance requirements

4.2 In order to be considered for registration for the Postgraduate Diplomas in Economic Policy, Financial Sector Management, Quantitative Finance or Finance and Financial Law, an applicant must satisfy the entrance requirements given in paragraphs 4.3, 4.9 and 4.10.

4.3 An applicant must have:

either

(a) a good degree in finance, economics, or other appropriate discipline, from a university or other institution acceptable to the University (qualifications in other subjects will be assessed on their merits)

or

(b) previous education and experience without a first degree, which satisfies the University as a qualification on the same level as a first degree approved under (a) for this purpose, and which has included suitable preliminary training.

4.4 In order to be considered for registration for the MSc degrees in **Finance (Economic Policy), Finance (Financial Sector Management), Finance (Quantitative Finance), Finance and Financial Law**, an applicant must satisfy the entrance requirements given in paragraphs 4.3a, 4.9 and 4.10.

4.5 In order to be considered for registration for the MBA degree or Postgraduate Diploma in **Banking**, an applicant must satisfy the entrance requirements given in paragraph 4.6, 4.9 and 4.10.

4.6 An applicant must have:

either

(a) a recognised professional qualification (accounting, banking, CFA, or related professional qualifications)

or

(b) a first degree in economics, business administration, accounting or related discipline.

and **three** years relevant work experience.

4.7 In order to be considered for registration for the MSc degree in **Public Policy and Management or International Management (China) or Postgraduate Diplomas in Policy Studies, Public Financial Management, Public Management or International Management (China)** an applicant must satisfy the entrance requirements given in paragraph 4.8–4.10.

4.8 An applicant must have:

either

(a) a good degree in a social science discipline, or other appropriate discipline, from a university or other institution acceptable to the University (qualifications in other subjects will be assessed on their merits)

or

(b) previous education and experience without a first degree, which satisfies the University as a qualification on the same level as a first degree approved under (a) for this purpose, and which has included suitable preliminary training.

All students

4.9 For all applicants a high level of English language ability in reading, writing and study skills is required. This is equivalent to a score of 7.0 overall in the IELTS test, or 7 in both reading and writing. For the TOEFL paper-based test, students will need a score of 600+, with at least 5.0 in the Test of Written English; for the TOEFL computer-based test, students will need a score of 250+, with at least 5.0+ in the Test of Written English; and in the TOEFL internet-based test, students will need a score of 100+, with 25+ in the Test of Written English. Applicants will be asked to provide evidence of language ability as tested by the British Council, GMAT or another registered body.

4.10 All students are required to have access to the internet in order to participate fully in the learning process.

4.11 There is no provision for exemption at the Postgraduate Diploma, MBA degree or MSc degree level.

5. Period of registration

5.1 The minimum period of registration for the MSc degrees and the MBA degree is **two** calendar years from the effective date of registration for the degree. The minimum period of registration for the Postgraduate Diplomas is **one** calendar year from the effective date of registration. The maximum period of registration for Postgraduate Diplomas, MSc degrees and the MBA degree is **five** calendar years from the effective date of registration for the degree.

5.2 The effective date of a student's registration shall be **1 January** for students registering in January and **1 June**, for students registering in May or September, these dates being in the year in which he or she is initially registered.

5.3 An application for an extension of registration may be considered under paragraph 5 of the Postgraduate General Regulations. A fee will be payable.

6. Assessment

6.1 Each course for the awards listed in these regulations, with the exception of course **C354 Dissertation** will be assessed by one three-hour unseen written paper and by the submission of assignments.

6.2 Students **cannot** sit the written paper for a course unless they have completed all the compulsory assignments for that course. Students who sit a written paper for a course for which they have an incomplete assignment record will be judged not to have completed the examination and will receive no mark for their performance in the written paper.

6.3 The grade awarded on each individual course will be based on the mark obtained in the written paper and on the combined mark for the assignments on the course. The examination mark and the combined mark of the assignments will be weighted on the scale **70:30**.

6.4 Examinations by written paper, wherever held, will take place on one occasion each year, normally during a period from **September to October**, in accordance with the study timetable.

6.5 Course **C354 Dissertation** 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 (see paragraphs 6.12 – 6.14 for further information).

6.6 Notwithstanding the provisions of paragraph 10.10–10.14 of the General Regulations, any coursework which forms part of the formal assessment of a unit and is deemed by the University to be plagiarised will be given a mark of 0 (zero) and the student will be formally reprimanded. Repeated offences of plagiarism will attract greater penalties: the University may determine that there should be no mark for any of the units taken in the year concerned; or that the student be excluded from any or all future examinations of the University.

Assignments

6.7 For each individual course for the awards listed in these regulations, with the exception of the dissertation, students are required to submit **two** assignments of not more than 2,500 words each which will take the form of written work prepared in response to a task or tasks specified by the Programme Director.

6.8 Completed assignments must be submitted via the Online Study Centre no later than the submission dates given on the course timetables.

6.9 An assignment may be submitted late only with the approval of the Programme Director who, in giving permission, will specify the additional period allowed. Assignments which are submitted late without such permission, will be subject to penalties and may be returned unmarked. This could affect a student's eligibility to sit examinations (see paragraph 6.2).

6.10 With each assignment students must accept the no plagiarism declaration via the online submission procedure to confirm that the completed assignment is all the student's own work and that there has been no plagiarism.

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

Dissertation

6.12 All students registered with effect from 1 January 2009 or later are required to successfully complete the assignments for **C353 Research Methods** before proceeding to **C354 Dissertation**.

6.13 The **draft dissertation** will not form part of the final assessment but students are strongly advised to submit a draft of their **dissertation** before submission of the final version.

6.14 All students submitting a **dissertation** must submit an electronic copy of the completed dissertation via the Online Study Centre, to arrive not later than **1 October** in the year of the examinations.

Examinations

6.15 Details of the requirements for the conduct of examinations are given in paragraph 10 of the General Regulations.

6.16 Students may use their own electronic calculators in the examinations provided that the calculator complies with the specification given in paragraph 10 of the General Regulations.

6.17 In addition to the specification regarding calculators given in paragraph 10 of the General Regulations, the use of calculators that can multiply to the powers of beyond 2 and roots other than square roots may be used in the examinations.

7. Number of attempts permitted

7.1 Details of the number of attempts permitted are given in paragraph 8 of the General Regulations.

7.2 Students who fail to satisfy the Examiners at the first attempt of an examination will be permitted to make one further attempt at the written paper for the course concerned. Students will not be permitted to re-submit assignments and the mark obtained on the first occasion will be carried forward to the second attempt.

7.3 If a student submits a **dissertation** which is otherwise adequate but requires minor amendment, the Examiners may require the student to make any amendments specified by them and to re-submit the dissertation within a period of **four** weeks unless otherwise specified by the Examiners. If the dissertation is failed completely, the student will be required to make a fresh application for approval of a topic and offer a new or re-written dissertation at a subsequent examination.

8. Fees

8.1 The fees payable to the University for the MBA degree and Postgraduate Diploma in Banking are of two kinds:

- (a) students are required to pay a fee for each course they study
- (b) students are also required to pay a registration fee which is valid for a period of five years.

8.2 The fees for the programmes in Banking may be paid in one of two ways:

either

- (a) a single payment covering the registration fee and all course fees, that is,

MBA degree in Banking	£7,390
Postgraduate Diploma in Banking	£4,965

or

(b) at the first enrolment, the initial registration fee plus the fee for one course. Subsequently fees are payable prior to each enrolment for a course.

Registration fee for	
MBA Banking	£1,090
Postgraduate Diploma in Banking	£765
Course fee (each)	
	£1,050

8.3 The fees payable to the University for the MSc degrees and Postgraduate Diplomas in Finance (Economic Policy), Finance (Financial Sector Management), Finance (Quantitative Finance), Finance and Financial Law, Public Policy and Management and International Management (China) are:

(i) Fee per course	£1,140
(ii) Overall MSc programme cost	£9,120
(iii) Overall Postgraduate Diploma cost	£4,560

8.4 Where students are following the courses under arrangement with a local institution offering tutorial facilities, there may be some variation in the fees quoted to cover local administration costs.

8.5 The fees above refer to **2010** only, and are subject to annual review.

8.6 With either method of payment the relevant fees must be paid not later than **18 December** for new students and **5 January** for continuing students who are beginning their studies in January, **4 May** for new and continuing students beginning their studies in June and **27 September** for students studying in November. Continuing students will have the opportunity to enrol at other times subject to the discretion of the Centre for Financial and Management Studies. The University reserves the right to withhold course materials and the results of written assignments and examinations from students whose fees have not been paid.

8.7 A fee is normally levied by all examination centres (other than London) and Overseas Examination Centres. This fee is payable by the students each time they make an examination entry. The University cannot be responsible for this fee nor can it influence the level of fee charged.

Refunds

8.8 Fees will only be refunded in exceptional circumstances. Registration fees will not be refunded. A refund of course fees will be given where the fee has been paid but no study materials have been despatched. Any refund will be subject to an administrative charge determined by the University (currently £50).

Schedule A / Structures

MSc degree in Finance and Financial Law

For students registered with effect from 1 January 2007 or later

MSc degree

Five compulsory courses

<i>C321</i>	<i>Corporate Finance</i>
<i>C323</i>	<i>Risk Management: Principles and Applications</i>
<i>C338</i>	<i>Introduction to Law and to Finance</i>
<i>C340</i>	<i>Financial Law</i>
<i>C341</i>	<i>Legal Aspects of International Finance</i>



Three elective courses chosen from:

<i>C322</i>	<i>Bank Financial Management</i>
<i>C326</i>	<i>Banking and Capital Markets</i>
<i>C339</i>	<i>Legal Aspects of Corporate Finance</i>
<i>C342</i>	<i>Finance in the Global Market</i>
<i>C243</i>	<i>Regulation of International Capital Markets</i>
<i>C344</i>	<i>Corporate Governance</i>
<i>C345</i>	<i>Law and Regulation of Electronic Finance and Internet Banking</i>
<i>C353</i>	<i>Research Methods</i>
<i>C354</i>	<i>Dissertation (pre-requisite C353 Research Methods*)</i>

Postgraduate Diploma in Finance and Financial Law

Postgraduate Diploma

One compulsory course

C338	<i>Introduction to Law and to Finance</i>
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Three elective courses chosen from:

C321	<i>Corporate Finance</i>
C340	<i>Financial Law</i>
C323	<i>Risk Management: Principles and Applications</i>
C341	<i>Legal Aspects of International Finance</i>

MSc degree in Finance (Economic Policy) and Postgraduate Diploma in Economic Policy

Postgraduate Diploma

Four courses

Four courses chosen from the following list:

- C325 *Macroeconomic Policy and Financial Markets*
- C329 *International Finance*
- C313 *The International Monetary Fund and Economic Policy*
- C357 *Microeconomic Principles and Policy*
- C301 *Public Financial Management: Planning and Performance*
- C305 *Public Financial Management: Revenue*

MSc degree

Five courses

Five courses chosen from the following list:

- C325 *Macroeconomic Policy and Financial Markets*
- C329 *International Finance*
- C313 *The International Monetary Fund and Economic Policy*
- C357 *Microeconomic Principles and Policy*
- C301 *Public Financial Management: Planning and Performance*
- C305 *Public Financial Management: Revenue*



Three courses

Three courses chosen from the following list:

- C307 *Project Appraisal and Impact Analysis*
 - C342 *Finance in the Global Market*
 - C356 *Bank Regulation and Resolution in Banking Crises*
 - C326 *Banking and Capital Markets*
 - C319 *Quantitative Methods for Financial Management*
 - C323 *Risk Management: Principles and Applications*
 - C330 *Econometric Principles and Data Analysis*
 - C332 *Econometric Analysis and Applications*
 - C3bc *Financial Econometrics*
 - C333 *Derivatives*
 - C321 *Corporate Finance*
 - C322 *Bank Financial Management*
 - C344 *Corporate Governance*
 - C358 *Modelling Firms and Markets*
 - C353 *Research Methods*
 - C354 *Dissertation (pre-requisite C353 Research Methods)*
- and**
Electives from any untaken core courses.

MSc degree in Finance (Financial Sector Management) and Postgraduate Diploma in Financial Sector Management

Postgraduate Diploma

Four courses

Four courses chosen from the following list:

C319 *Quantitative Methods for Financial Management*
C321 *Corporate Finance*
C344 *Corporate Governance*
C326 *Banking and Capital Markets*
C342 *Finance in the Global Market*
C356 *Bank Regulation and Resolution in Banking Crises*
C322 *Bank Financial Management*

MSc degree

Five courses

Five courses chosen from the following list:

C319 *Quantitative Methods for Financial Management*
C321 *Corporate Finance*
C344 *Corporate Governance*
C326 *Banking and Capital Markets*
C342 *Finance in the Global Market*
C356 *Bank Regulation and Resolution in Banking Crises*
C322 *Bank Financial Management*



Three courses

Three courses chosen from the following list:

C323 *Risk Management: Principles and Applications*
C330 *Econometric Principles and Data Analysis*
C332 *Econometric Analysis and Applications*
Financial Econometrics
C333 *Derivatives*
C325 *Macroeconomic Policy and Financial Markets*
C329 *International Finance*
C313 *The International Monetary Fund and Economic Policy*
C358 *Modelling Firms and Markets*
C357 *Microeconomic Principles and Policy*
C301 *Public Financial Management: Planning and Performance*
C305 *Public Financial Management: Revenue*
C307 *Project Appraisal and Impact Analysis*
C353 *Research Methods*
C354 *Dissertation (pre-requisite C353 Research Methods)*
and
Electives from any untaken core courses.

MSc degree in Finance (Quantitative Finance) and Postgraduate Diploma in Quantitative Finance

Postgraduate Diploma

Four courses

Four courses chosen from the following list:

C330 *Econometric Principles and Data Analysis*
C332 *Econometric Analysis and Applications*
Ctbc *Financial Econometrics*
C323 *Risk Management: Principles and Applications*
C333 *Derivatives*
C358 *Modelling Firms and Markets*

MSc degree

Five courses

Five courses chosen from the following list:

C330 *Econometric Principles and Data Analysis*
C332 *Econometric Analysis and Applications*
Ctbc *Financial Econometrics*
C323 *Risk Management: Principles and Applications*
C333 *Derivatives*
C358 *Modelling Firms and Markets*

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Three courses

Three courses chosen from the following list:

C319 *Quantitative Methods for Financial Management*
C321 *Corporate Finance*
C344 *Corporate Governance*
C326 *Banking and Capital Markets*
C342 *Finance in the Global Market*
C356 *Bank Regulation and Resolution in Banking Crises*
C322 *Bank Financial Management*
C325 *Macroeconomic Policy and Financial Markets*
C329 *International Finance*
C313 *The International Monetary Fund and Economic Policy*
C357 *Microeconomic Principles and Policy*
C301 *Public Financial Management: Planning and Performance*
C305 *Public Financial Management: Revenue*
C307 *Project Appraisal and Impact Analysis*
C353 *Research Methods*
C354 *Dissertation (pre-requisite C353 Research Methods)*
and
Electives from any untaken core courses.

MSc degree in Public Policy and Management

For students registered with effect from 1 January 2009 or later

MSc degree

Eight courses

Eight courses chosen from the following list:

C300	<i>Public Policy and Management: Perspectives and Issues</i>
C301	<i>Public Financial Management: Planning and Performance</i>
C302	<i>Human Resource Management and Development</i>
C303	<i>Management Information and Information Systems</i>
C304	<i>Decentralisation and Local Governance</i>
C305	<i>Public Financial Management: Revenue</i>
C306	<i>Managing Organisational Change</i>
C307	<i>Project Appraisal and Impact Analysis</i>
C310	<i>Public Financial Management: Reporting and Audit</i>
C311	<i>Privatisation and Public–Private Partnerships</i>
C312	<i>Public Policy and Strategy</i>
C313	<i>The International Monetary Fund and Economic Policy</i>
C353	<i>Research Methods</i>
C354	<i>Dissertation (pre-requisite C353 Research Methods)</i>

Postgraduate Diplomas in Public Policy and Management

Public Financial Management

Postgraduate Diploma

Four courses

Four courses chosen from the following list:

- C301 *Public Financial Management: Planning and Performance*
- C304 *Decentralisation and Local Governance*
- C305 *Public Financial Management: Revenue*
- C307 *Project Appraisal and Impact Analysis*
- C310 *Public Financial Management: Reporting and Audit*
- C311 *Privatisation and Public–Private Partnerships*

Postgraduate Diplomas in Public Policy and Management

Public Management

Postgraduate Diploma

Four compulsory courses

Four compulsory courses:

- C300 Public Policy and Management: Perspectives and Issues*
- C302 Human Resource Management and Development*
- C303 Management Information and Information Systems*
- C306 Managing Organisational Change*

Postgraduate Diplomas in Public Policy and Management

Policy Studies

Postgraduate Diploma

Four courses

Four courses chosen from the following list:

- C300 Public Policy and Management: Perspectives and Issues*
- C304 Decentralisation and Local Governance*
- C311 Privatisation and Public–Private Partnerships*
- C313 The International Monetary Fund and Economic Policy*
- C312 Public Policy and Strategy*

MBA and Postgraduate Diploma in Banking

Postgraduate Diploma

Four courses

Four courses chosen from the following list:

- C221 Corporate Finance*
- C222 Bank Financial Management*
- C223 Risk Management: Principles and Applications*
- C225 Macroeconomic Policy and Financial Markets*
- C240 Financial Law*
- C245 Law and Regulation of Electronic Finance and Internet Banking*
- C256 Banking Regulation and Resolution of Banking Crises*

MBA

Five compulsory courses:

Five compulsory courses:

- C221 Corporate Finance*
- C222 Bank Financial Management*
- C223 Risk Management: Principles and Applications*
- C240 Financial law*
- C245 Law and Regulation of Electronic Finance and Internet Banking*



One elective course

One elective course chosen from:

- C225 Macroeconomic Policy and Financial Markets*
- C226 Banking and Capital Markets*
- C256 Banking Regulation and Resolution of Banking Crises*

MSc degree and Postgraduate Diploma in International Management (China)

Postgraduate Diploma

Three compulsory courses

Three courses selected from:

- C348 *International Management*
- C349 *Management in China: Domestic Development*
- C350 *Management in China: International Perspective*



One elective course

One elective course selected from:

- C321 *Corporate Finance*
- C347 *Cross Cultural Management*
- C351 *Topics in the Chinese Economy*
- C344 *Corporate Governance*
- C323 *Risk Management: Principles and Applications*
- C342 *Finance in the Global Market*
- C352 *International Human Resource Management*

MSc degree

Five compulsory courses

- C347 *Cross Cultural Management*
- C348 *International Management*
- C349 *Management in China: Domestic Development*
- C350 *Management in China: International Perspective*
- C351 *Topics in the Chinese economy*



Three elective courses

Three elective courses selected from:

- C321 *Corporate Finance*
- C344 *Corporate Governance*
- C352 *International Human Resource Management*
- C323 *Risk Management: Principles and Applications*
- C342 *Finance in the Global Market*
- C353 *Research Methods*
- C354 *Dissertation (pre requisite C353)*

Schedule B / Course outlines

C300 Public Policy and Management: Perspectives and Issues

We live in an era of frequent and sometimes radical change in what governments do and how they are organised to do it. Sometimes the changes are generated within countries as responses to social, political and economic developments and sometimes they originate outside the country. The purpose of this course is to provide an analytical framework for understanding public policy and management in a variety of historical and comparative contexts. It provides the means for students to make their own judgments about appropriate ways to make public policy and organise and deliver public services.

- Unit 1 The State, Public Policy and Management
- Unit 2 Understanding the State
- Unit 3 Ideal Types
- Unit 4 Policy Analysis and Evaluation
- Unit 5 Policy and Management Dilemmas I
- Unit 6 Policy and Management Dilemmas II
- Unit 7 Policy Transfer
- Unit 8 The Future of the State?

C301 Public Financial Management: Planning and Performance

As government organisations come under external and internal pressure to demonstrate increased efficiency in their activities, a working knowledge of the methods and practices of public financial management (PFM) has become an essential part of the public manager's tool-kit. This course is concerned with the planning and management of public expenditure and accountability for the use of public money. The course also examines cost management, budgeting, expenditure control techniques, accounting for public spending and performance budgeting.

- Unit 1 The Context of Financial Management
- Unit 2 Budget Classification and Structure
- Unit 3 Costs
- Unit 4 Accounting and Budgeting: National Level
- Unit 5 Accounting and Budgeting: Sub-national Level
- Unit 6 The Management and Control of Budgets
- Unit 7 Budgeting and Democracy
- Unit 8 Financial Management and Performance

C302 Human Resource Management and Development

This course is concerned with the management of people in public organisations. The staff of an organisation are its principal resource, and therefore good practice in the management and development of human resources makes an important contribution to the effectiveness of the organisation. There are many different approaches and managers need to understand which approach is likely to work best in specific circumstances. While covering all the main aspects of HRM this course is designed to enable you to evaluate and choose between approaches. It would be beneficial to take *Public Policy and Management: Perspectives and Issues* [C300] before this course and *Managing Organisational Change* [C306] is best taken after it.

- Unit 1 Human Resource Management: Introduction
- Unit 2 Resourcing
- Unit 3 Performance

- Unit 4 Development
- Unit 5 Employee Relations
- Unit 6 Pay
- Unit 7 Cross-functional issues
- Unit 8 Human Resource Strategy and Management

C303 Management Information and Information Systems

The introduction of new information systems, including computerised information systems, is essential in improving the performance of public sector organisations (PSOs). Yet, too often, the potential of information systems is never realised, and PSOs are littered with failed computerised information systems. These failures create a massive waste of public finance and of public servants' time and effort. They also reduce the quality of service provided by the public sector; in extreme cases threatening even the livelihoods and lives of those who depend on public services. Overall, this course therefore seeks to address three issues: (1) the great potential of information systems in the public sector, (2) the reasons behind the widespread failure to achieve that potential, and (3) the possibilities of, and constraints on, closing this gap between potential and actuality.

- Unit 1 An Introduction to Information Systems in Public Sector Organisations
- Unit 2 Information in Organisations
- Unit 3 Information Technology
- Unit 4 People, Management, Organisations, Environments and Information Systems
- Unit 5 Types of Information Systems
- Unit 6 Managing Information Systems Data
- Unit 7 Information Systems Development
- Unit 8 eGovernment Strategy

C304 Decentralisation and Local Governance

This course asks why decentralisation is considered a good thing, and assesses a range of experiences of decentralisation in different kinds of countries and different parts of the world, to highlight issues and options in the design, implementation and management of decentralisation at various levels of government: from federal nation states to rural districts and even villages. The course's approach is that governance is a political process as much as a technical one.

- Unit 1 Decentralisation: What and Why?
- Unit 2 Fiscal Decentralisation
- Unit 3 Cases in Fiscal Decentralisation
- Unit 4 Administrative Decentralisation
- Unit 5 Decentralisation and Participation
- Unit 6 Assessing Decentralisation in Practice
- Unit 7 Local Economic Development
- Unit 8 Decentralisation and Poverty

C305 Public Financial Management: Revenue

This course addresses the theory and practice of public finance with special reference to how governments raise 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 course. The course includes an Appendix that covers the relevant microeconomics concepts that underlie taxation theory.

At the same time the course recognises that decisions on taxation, borrowing and aid are not taken solely with reference to economics but also to politics.

- Unit 1 Strategic Financial Issues in Context
- Unit 2 Issues in Taxation
- Unit 3 Debts and Deficits
- Unit 4 Local Financing
- Unit 5 Tax and Policy Objectives
- Unit 6 Tax Competition
- Unit 7 Tax Policy Issues in Developing and Post-Communist Economies
- Unit 8 Aid and Debt Relief

C306 Managing Organisational Change

The public sector is going through substantial change. We first saw a desire to scale-down the scale and scope of the public sector, with an emphasis on privatisation and 'downsizing'. While these processes continue around the world, more recently we also see a desire to improve the capabilities of the public sector, often described in terms of capacity building, or institutional or sectoral development. This in turn leads to significant changes to, and within, individual public sector organisations. At the same time, new managerial processes associated, for example, with human resource management or management information systems have been introduced. This course is about how managers understand and implement organisational change, thereby helping them to fulfil their responsibilities.

- Unit 1 Organisations and Environments
- Unit 2 Organisational Change
- Unit 3 Organisational Structure and Change
- Unit 4 Organisational Culture and Change
- Unit 5 Power, Politics and Change
- Unit 6 Leadership and Organisational Change
- Unit 7 Learning and Organisational Change
- Unit 8 Strategies for Change

C307 Project Appraisal and Impact Analysis

The purpose of this course is to give a theoretical and applied background to investment finance; the project cycle from project identification to project and programme appraisal techniques, including financial and economic analysis; impact assessment and risk analysis.

- Unit 1 Project Appraisal and Evaluation: an Introduction
- Unit 2 Investment Appraisal Techniques
- Unit 3 Social Cost-Benefit Analysis
- Unit 4 Valuation Techniques, Applications in various sectors and case studies
- Unit 5 Risk and Uncertainty Analysis in Project Appraisal
- Unit 6 Distributed Issues and Social Cost-Benefit Analysis
- Unit 7 Environmental and Social Impact Assessment (ESIA)
- Unit 8 Impact Assessment: Additional Tools and Techniques

C310 Public Financial Management: Reporting and Audit

Studying this course will enable students to read public accounts, contribute to their production and understand the audit process. It covers the main accounting standards for public services in use around the world. This course has been developed in association with the Association of Chartered Certified Accountants (ACCA).

- Unit 1 Introduction to Public Sector Accounting
- Unit 2 Accounting Bases and Standards
- Unit 3 International Public Sector Accounting Standards Board (IPSASB) and Cash Basis Standards

- Unit 4 International Accrual Based Accounting Standards for the Public Sector
- Unit 5 Developing Public Sector Accounting Standards
- Unit 6 Public Financial Management Benchmarks and Reviews
- Unit 7 Public Sector Audit – Standards and Guidance
- Unit 8 Public Sector Audit – Practise

C311 Privatisation and Public-Private Partnerships

After a wave of privatisations in western and eastern Europe, with a later series of privatisations in Africa and Asia, governments are now faced with decisions about what to do with remaining state owned enterprises and public services. Options include privatisation by trade sale or public offering, contracting out, use of voluntary agencies, public-private partnerships to finance public service infrastructure and innovative forms of ownership. This course is designed to help people making and advising on these decisions.

The course is based on theory and practical application through case studies of privatisation and other alternatives throughout the world, ranging from examples of obvious failure such as the railways in the United Kingdom to apparent successes such as Kenya Airways. The emphasis of the course is on critical analysis of the alternatives.

- Unit 1 Introduction to Privatisation in the OECD Countries
- Unit 2 Scale and Methods of Privatisation in Africa, Latin America and Asia
- Unit 3 Impact of Privatisation
- Unit 4 Case Studies in Privatisation
- Unit 5 Outsourcing, Contracting and Competition
- Unit 6 Case Studies in Procurement
- Unit 7 Public-Private Partnerships: Principles
- Unit 8 P-PP: Cases and Conclusions

C312 Public Policy and Strategy

This is a course about the policy process in governments and public agencies. It is designed to develop the skills and understanding of people who are engaged in the processes of policy-making, implementation and evaluation, whether as professionals, politicians, advisors or citizens. The central concept is a rational approach to policy making and the institutional and political and social variables that detract from such an approach.

- Unit 1 The Policy Analysis Model and Alternatives
- Unit 2 Stakeholders, Data Collection and Analysis
- Unit 3 Implementation: Policy Instruments and Service Provision
- Unit 4 Allocating Resources and Assigning Responsibilities
- Unit 5 Performance Management and Monitoring
- Unit 6 Policy Evaluation
- Unit 7 Strategic Planning and Policy Making
- Unit 8 Policy Networks and Policy Transfer – Policy in a Globalised World

C313 The International Monetary Fund and Economic Policy

Few countries have complete autonomy in macroeconomic policy. For many, policy is conducted in collaboration with the International Monetary Fund (IMF) or supervised by the IMF. The course examines the changing roles of the IMF, the nature of economic policies it encourages countries to pursue, and some of the effects these policies have on the economic environment of business, on the financial sector, and on social conditions. The course gives a simple introduction to the basic IMF economic policy framework, 'financial programming'. Using

different types of countries, including transition economies and developing countries as case studies, it enables students to study issues such as the role of capital controls and the problems of highly indebted countries.

- Unit 1 Macroeconomic Stabilisation and the Role of the International Monetary Fund
- Unit 2 The IMF's Approach to Stabilisation
- Unit 3 Alternative Approaches to Stabilisation
- Unit 4 Stabilisation and the Financial Sector
- Unit 5 Stabilisation Policy and the Financial Sector: Institutional Responses to Recent Crises
- Unit 6 Stabilisation and the Financial Sector: Some Challenges and Controversies
- Unit 7 Stabilisation and Low-income Countries
- Unit 8 Challenges for Low-income Countries

C319 Quantitative Methods for Financial Management

This course teaches the mathematical and statistical tools used in the analysis of financial instruments and financial markets, including the calculation of financial market yields and prices; frequency distributions; probability, data analysis; correlation and regression. EViews Econometric software is provided to students.

- Unit 1 Financial Arithmetic and Valuation of Bonds and Stocks
- Unit 2 Statistical Concepts and Probability Theory
- Unit 3 Statistical Inference
- Unit 4 The Classical Linear Regression Model
- Unit 5 Statistical Inference in the Classical Linear Regression Model
- Unit 6 The Multiple Linear Regression Model
- Unit 7 Topics in the Multiple Linear Regression Model
- Unit 8 Risk Measurement and Investment Decisions

C321 Corporate Finance

C221 for students registered for the MBA degree and Postgraduate Diploma in Banking

This course enables students to relate principles and practice to the financing decisions of enterprises in modern economies. It analyses the decisions firms make about financing their investments in productive capital. It aims to enable students to understand and analyse the theoretical principles relating to corporate finance, and the controversies and criticisms which surround these theoretical propositions. The course focuses on the relation between corporations' decisions on investing in productive (physical) assets and issuing financial liabilities, and the markets in the financial liabilities (equities and debt) which they issue.

- Unit 1 Perspectives on corporate finance
- Unit 2 Net Present Value and capital budgeting decisions
- Unit 3 Risk, capital market equilibrium and capital budgeting decisions
- Unit 4 Efficiency of capital markets and implications for corporate financing decisions
- Unit 5 Dividend policy
- Unit 6 Capital structure I
- Unit 7 Capital Structure II: Information Asymmetries and Agency Costs
- Unit 8 Mergers

C322 Bank Financial Management

C222 for students registered for the MBA degree and Postgraduate Diploma in Banking

This course concentrates on the principles of bank management of assets and liabilities. It teaches the principles of bank balance sheet management and money market operations, liquidity

ratios, and capital adequacy ratios. The course also covers issues of bank supervision and regulation. It examines the role and importance of bank financial management to the modern bank, and 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 course also discusses the various trends shaping banking markets, such as institutionalisation, securitisation, globalisation and concentration.

- Unit 1 Banking Innovations and Risk
- Unit 2 Bank Accounts: A Useful Tool if Handled with Care
- Unit 3 Bank Valuation
- Unit 4 Liquidity Management
- Unit 5 Interest Rate Risk Management
- Unit 6 Cost of Funds and the Funding of Operations
- Unit 7 Credit Risk Analysis and Management
- Unit 8 Capital Management

C323 Risk Management: Principles and Applications

C223 for students registered for the MBA degree and Postgraduate Diploma in Banking

Risk Management: Principles & Applications examines the techniques and the foundation of risk management in corporations. It covers the use of derivatives, portfolio allocation, the value of risk, and the management of credit risk and operations risk. This course has four main aims: to illustrate the main types of risk; to present the most important ideas and methods used in the analysis of portfolios of financial securities, (including stocks and bonds); to explain how rational investors can use financial derivatives (mainly futures and options) in order to alter the risk of their investment position; and to illustrate some more specialised risk management techniques (such as Value at Risk and Credit Risk).

- Unit 1 Introduction to Risk Management
- Unit 2 Portfolio Analysis
- Unit 3 Management of Bond Portfolios
- Unit 4 Futures Markets
- Unit 5 Options Markets
- Unit 6 Risk Management with Options
- Unit 7 Value at Risk
- Unit 8 Credit Risk

C325 Macroeconomic Policy and Financial Markets

C225 for students registered for the MBA degree and Postgraduate Diploma in Banking

This course focuses on the relationship between macroeconomic policies and financial markets. It examines questions such as: how do central banks' policies on interest rates and credit relate to financial markets? What is the relation between budget deficits and financial markets? How do financial markets relate to investment and savings flows? The course includes both theory and empirical material.

- Unit 1 Macroeconomics and the World of Finance
- Unit 2 Savings and Finance
- Unit 3 Investment and Financial Markets
- Unit 4 Monetary Policy and the Central Bank
- Unit 5 Fiscal Policy and Government Finances
- Unit 6 Expectations, Inflation and Interest Rates
- Unit 7 Foreign Exchange Markets and Foreign Trade
- Unit 8 International Capital Flows and Financial Markets

C326 Banking and Capital Markets

C226 for students registered for the MBA degree and Postgraduate Diploma in Banking

This course analyses the environment of international management. It looks at global financial markets, including forex, bond and derivative markets, international financial instruments, international banking and the final and legal aspects of regulation.

- Unit 1 Bank-Based vs Market-Based Financial Systems
- Unit 2 Why do Banks Exist?
- Unit 3 Why Banks Exist: Explanations Based on their Lending
- Unit 4 Banks vs Capital Markets
- Unit 5 Credit Rationing and Overlending
- Unit 6 Bank Runs and Regulatory Responses
- Unit 7 Financial Crisis
- Unit 8 Portfolio Analysis

C329 International Finance

This course concentrates on external finance and foreign exchange and relates these to macroeconomic behaviour. The course introduces the major institutions of international finance, examines empirical data on the financial flows of the world economy and provides the basic principles for analysing them.

- Unit 1 Evolution of the International Financial System
- Unit 2 Foreign Exchange Markets
- Unit 3 The Balance of Payments
- Unit 4 Balance of Payments: The Mundell-Fleming Approach
- Unit 5 Balance of Payments: The Monetary Approach
- Unit 6 Fixed and Flexible Exchange Rate Systems
- Unit 7 Currency Blocs, Financial Integration and International Coordination
- Unit 8 Foreign Exchange Problems and Policies of Developing Countries

C330 Econometric Principles and Data Analysis

This course introduces students to the major method underpinning econometric work at an introductory level, linear regression. The course requires students to work with data, using EViews Econometric software, and guides them through linear regression as a tool to enable students to use data to make empirical estimates of economic relationships. It also introduces students to the process of framing and testing a hypothesis, a process which gives econometric work its rigour.

This course is extended by *Econometric Analysis and Applications* [C332] which teaches more advanced techniques in quantitative methods.

- Unit 1 Introduction
- Unit 2 The Classical Linear Regression Model
- Unit 3 Hypothesis Testing
- Unit 4 The Multiple Regression Model
- Unit 5 Heteroscedasticity
- Unit 6 Autocorrelation
- Unit 7 Non-normal Disturbances
- Unit 8 Model Selection and Course Summary

C332 Econometric Analysis and Applications

This course looks at errors and disturbances within regression analysis and increases students understanding of regression methods by looking at simultaneous equation models. It examines features which make models more dynamic, including building in lags and expectations, short and long run effects. The course builds towards multivariate time series analysis, concluding with forecasting. The course units provide a study guide through the ideas and issues central to each topic, as well as guiding through associated readings. EViews Econometric software is provided to students.

- Unit 1 Dummy Variables

- Unit 2 Dynamic Models: Lags and Expectations
- Unit 3 Simultaneous Equation Models
- Unit 4 The Identification Problem
- Unit 5 Simultaneous Equation Models: Estimation
- Unit 6 Univariate Time Series: Stationarity and Non-stationarity
- Unit 7 Multivariate Time Series Analysis
- Unit 8 Forecasting

C333 Derivatives

The expansion of financial markets since 1973 has been founded on the growth of derivatives, both over the counter derivative contracts and exchange traded contracts. It was made possible by the development of models for valuing derivatives based upon the mathematics of stochastic calculus. In this course you learn the application of those principles to the valuation of derivatives.

- Unit 1 Derivatives contracts
- Unit 2 Properties of stock options
- Unit 3 The behaviour of the stock price and the Black-Scholes model
- Unit 4 Greek letters, dynamic hedging and trading strategies
- Unit 5 Interest rate models and swaps
- Unit 6 Credit derivatives and credit risk
- Unit 7 Some exotic options
- Unit 8 Further numerical procedures

C338 Introduction to Law and to Finance

This course provides sufficient knowledge of the main ideas and methods used in law and finance for students (whose academic background is very likely to lie either in Law or in Finance but not in both), to proceed with both the Law-based and the Finance-based courses making up the remainder of the MSc degree. In Finance, the course aims to present the main ideas and methods in mathematics that are used in financial analysis. The emphasis throughout is on the applications of the mathematical concepts to finance. In Law, the course provides the foundations of legal knowledge necessary for those students with no knowledge of law as well as an introduction to the common law for those students with a civilian law qualification. The emphasis is on the fundamental commercial subjects.

- Unit 1 Introduction to Law
- Unit 2 Sources of Law and How to Use Them
- Unit 3 Introduction to Contract Law
- Unit 4 Introduction to Property Law
- Unit 5 Introduction to Tort Law
- Unit 6 Introducing Mathematics and Statistics for Financial Analysis
- Unit 7 The Mathematics of Growth
- Unit 8 Descriptive Statistics and Probability

C339 Legal Aspects of Corporate Finance

A good legal framework for corporate finance can be seen as part of a virtuous circle that helps to promote a strong securities market, which in turn provides the cheapest finance for the companies that are seeking it. This course examines the legal components of the necessary institutional framework for vibrant corporate finance in the light of English law. It provides an understanding of the essential elements of the legal principles and institutions governing corporate finance at the national and international level. The course complements *Corporate Finance* [C321], and together they provide a comprehensive and coherent appreciation of the financial and legal aspects of the subject. The teaching is based on English law, with reference to the law of other jurisdictions where relevant.

- Unit 1 Incorporation and the Corporate Constitution
- Unit 2 Financial Structure and Membership
- Unit 3 The Taxation of Companies

- Unit 4 Corporate Governance
- Unit 5 Public Disclosure of Information
- Unit 6 Raising Capital from the Public
- Unit 7 Regulation of Takeovers and Mergers
- Unit 8 Corporate Collapse

C340 Financial Law

C240 for students registered for the MBA degree and Postgraduate Diploma in Banking

This course examines the legal aspects of finance. It outlines the basic legal principles and institutional preconditions of finance and financial markets, therefore complementing the remaining law courses, which are concerned with more specific topics. It focuses neither on borrowers and lenders nor does it exclusively examine the instruments, contracts and transactions by which finance is supplied. It nevertheless focuses on the broader picture; and examines finance against the general institutional framework of market-based economies. It seeks to outline the legal institutions which are necessary for the development of financial markets and then provides a concise overview of the most basic of them. The course is based on English financial law although it may occasionally adopt a comparative perspective of the laws of other jurisdictions with key international financial centres.

- Unit 1 Introduction to Financial Law
- Unit 2 The Needs of Finance and the Character of English Financial Law
- Unit 3 Bank Deposits and Accounts
- Unit 4 The Law Relating to Money and Payments
- Unit 5 The Law Relating to Loans and Credit
- Unit 6 The Law of Secured Finance
- Unit 7 The Law of Financial Instruments
- Unit 8 Questions of Liability

C341 Legal Aspects of International Finance

This course provides the legal aspects to complement the financial courses *Banking and Capital Markets* [C326] and *Finance in the Global Market* [C342]. The teaching is based on English law, with reference to the law of other jurisdictions where relevant. The course shows how contractual principles are applied to commercial fundraising transactions, and how to differentiate between legal principles and the market practices that shape these transactions.

- Unit 1 Introduction to the Law of International Finance
- Unit 2 Legal Aspects of International Debt Securities
- Unit 3 Legal Aspects of Financial Derivatives
- Unit 4 Eurodollar Deposits and Syndicated Loans
- Unit 5 Payments and Securities Settlement Systems
- Unit 6 Project Finance
- Unit 7 Legal Issues of Sovereign Debt
- Unit 8 Conflict of Laws and International Finance

C342 Finance in the Global Market

The main objective of this course is to study the economist's perspective on corporate finance in a global market, which is a practice-oriented perspective. The examination of the institutions and practices of corporate financing in the global market and the key strategy problems that have arisen in recent decades are the main concern of this course. In other words, it is the perspective that an economist would use when advising corporations on how to work within the modern international financial system and how to overcome its passive impact on business operation.

- Unit 1 The International Context of Finance
- Unit 2 The Markets for Foreign Exchange
- Unit 3 Exchange Rates and Prices
- Unit 4 Exchange Rates and Interest Rates

- Unit 5 Managing Foreign Exchange Exposure
- Unit 6 International Corporate Finance and Project Finance
- Unit 7 Capital Structure and Cost of Capital in International Finance
- Unit 8 Corporate Finance and Currency Crises

C343 Regulation of International Capital Markets

This course is intended to provide a grounding in the regulatory issues relating to international capital markets and several important domestic and regional capital markets, such as US markets, the UK market, the Japanese market and the EU dimension.

- Unit 1 Introduction to Financial Regulation
- Unit 2 Central Banking and Banking Regulation
- Unit 3 Introduction to International Capital Markets
- Unit 4 Regulation of Primary Securities Markets
- Unit 5 International Regulation of Securities Firms
- Unit 6 International Regulation of Secondary Securities Markets
- Unit 7 Regulation of Securities Markets in the European Union – The Financial Services Action Plan
- Unit 8 Global Capital Markets and the Development of International Rules

C344 Corporate Governance

This course analyses legal/political/economic features of major corporate governance systems, examining how corporate governance systems influence the performance of individual firms and the allocation of capital within a country. It investigates the evolution of diverse ownership and governance structures across different economies.

- Unit 1 Definitions of corporations and corporate governance
- Unit 2 Theory of the firm
- Unit 3 Corporate governance and the role of law and the state
- Unit 4 Corporate governance systems: equity-led, bank-led and family-led
- Unit 5 Control and board composition
- Unit 6 Control and CEO compensation
- Unit 7 International corporate governance
- Unit 8 Corporate governance guidelines and codes of best practice in developed, developing and transition economies

C345 Law and Regulation of Electronic Finance and Internet Banking

C245 for students registered for the MBA degree and Postgraduate Diploma in Banking

This course aims to introduce and discuss some of the main legal problems arising from the provision of financial services, and the creation of financial markets. It goes on to introduce regulatory issues that must be considered when operating in the field of finance, with particular attention given to the law of electronic finance and Internet banking, as well as the main legal issues pertaining to online securities trading and the impact of the Internet in capital markets. The course concludes with an analysis of the issues that arise between online market participants operating under different systems of law.

- Unit 1 Introduction to Electronic Finance and Internet Banking
- Unit 2 Basic Legal Concepts and Foundations of Electronic Banking and Financial Activities
- Unit 3 Electronic Finance and the Globalisation of Financial Markets
- Unit 4 Prudential Regulation and Supervision of Electronic Finance and Banking

- Unit 5 Law of Electronic Banking in the United Kingdom
- Unit 6 Regulation of Securities Activities over the Internet
- Unit 7 EU Law – The Financial Services Action Plan
- Unit 8 Cross-Border Electronic Contracts

C347 Cross Cultural Management

This course discusses and analyses some of the many processes of strategic decision-making that exist across a range of international and cross-cultural management contexts. Particular attention is given to exploration of the significance of culture in strategic decisions related to processes of human resource management (HRM) and marketing communications, encompassing elements of risk management, ethics, and the management of diversity, using case studies drawn from a range of international management contexts across Asia, Europe, Africa and the Americas.

- Unit 1 International Management and Culture
- Unit 2 Comparing Cultures
- Unit 3 Shifts in the Culture
- Unit 4 Organisational Culture
- Unit 5 Culture and Management Communication
- Unit 6 Needs and Incentives – An International Management Perspective
- Unit 7 Dispute Resolution and Negotiation
- Unit 8 Global Staffing – Cross-Cultural Dimensions

C348 International Management

This course provides a case study based analysis of international business strategy. Significant attention is given to analysis of the experiences of a wide range of firms that have competed successfully on the global stage, and some that have not, and to contextualising and evaluating those experiences. Learning about firms that have experienced differing degrees of success will help students to assess strategic options in their own careers. The ultimate aim of the course is to provide frameworks, techniques and examples to help students participate successfully in the exciting and risky world of international business.

- Unit 1 International Investment
- Unit 2 Choice of Entry Strategy
- Unit 3 International Production and Sourcing
- Unit 4 International Marketing
- Unit 5 International Organisation
- Unit 6 Financial Management in the International Business
- Unit 7 Assessing Country Competitiveness
- Unit 8 Assessing Country Risk

C349 Management in China: Domestic Development

This course is concerned with an analysis of the major domestic issues that have affected the development and growth of China's economy. This includes China's development strategy, the changing role of the state and its enterprises, the emergence of a private sector, reforms in management practices, and financial and exchange rate policy. It also covers a wide range of issues related to the study of management, including theories of management and their application to China's domestic economic development.

- Unit 1 The Pre-Reform Economy
- Unit 2 Economic Reforms in China
- Unit 3 Management Reforms
- Unit 4 State Enterprise Reforms
- Unit 5 The Non-State Sector
- Unit 6 Reform and Development in China's Financial Sector
- Unit 7 Capital Market Development in China
- Unit 8 Monetary and Exchange Rate Policy

C350 Management in China: International Perspective

This course concerns the study and analysis of contemporary international business and management developments in China. The course is multi-disciplinary in content, and covers such topics as economics, international trade and business management, negotiation, and conflict management.

- Unit 1 Key Perspectives and Reforms
- Unit 2 International Trade
- Unit 3 Foreign Direct Investment
- Unit 4 Economic Integration – Hong Kong and Taiwan
- Unit 5 Business Networks and Investments by Overseas Chinese
- Unit 6 Investment Strategy and Joint Ventures
- Unit 7 Negotiating with the Chinese
- Unit 8 Managing Business Alliances in China

C351 Topics in the Chinese Economy

This course is designed to introduce students to a wide variety of issues that are important for China's present and future economic and social development. The choice of topics is intended to help throw light on the nature, rationale and impact of China's post-1978 reform strategy. Neither this strategy nor its underlying policies can, however, be understood without reference to developments that took place during the post-1949 era under Mao Zedong. Accordingly, the discussion of each topic will give consideration to the pre-1978 background of more recent developments. Upon successful completion of this course, students should be able to understand the major economic developments that have taken place in China since the introduction of reforms in 1978, the key challenges in China's future economic and social trajectory, and her importance in the international and regional economies.

- Unit 1 China's Transition to a Demographic 'Golden Age'
- Unit 2 The Employment Challenge
- Unit 3 The Role of Rural Sector in China's Growth Economy
- Unit 4 Energy Security – Meeting China's Energy Needs in the twenty-first century
- Unit 5 The Sustainability of China's Growth
- Unit 6 The Impact of Economic Growth on Welfare in China
- Unit 7 Economic Integration across the Taiwan Straits
- Unit 8 China's Future Economic Trajectory

C352 International Human Resource Management

Students will be introduced to the basic concepts of international human resource management and will survey the span of British and American human resource systems as well as consider how far British and American concepts of HR apply in a Chinese context.

- Unit 1 Study of International Human Resource Management
- Unit 2 The National Context of Human Resource Management
- Unit 3 The National Context of Human Resource Management – case studies
- Unit 4 Managing HR across the World
- Unit 5 Differentiation and Integration
- Unit 6 Knowledge Transfer within a Multi-National Company
- Unit 7 HRM in International Joint Ventures
- Unit 8 Foreign Assignments – Conclusion to the Course

C353 Research Methods

The purpose of the course is to provide students with a thorough understanding of the theoretical concepts, methodological approaches and reporting issues that underpin good quality

research projects. It is a prerequisite course for completing a dissertation. The course outlines the issues involved in planning, designing, executing and reporting research. In addition it provides students with the opportunity to develop quantitative and qualitative skills, depending on the dissertation topic and research interests.

- Unit 1 The Nature of Research
- Unit 2 Planning and Designing Research
- Unit 3 Reviewing the Literature and Making Methodological Choices
- Unit 4 Data
- Unit 5A Interviews, Focus Groups and Surveys
- Unit 5B Introduction to Data Analysis I
- Unit 6A Fieldwork and Observation
- Unit 6B Introduction to Data Analysis II
- Unit 7 Validity and Reliability
- Unit 8 Writing and Presenting Research

C354 Dissertation

Students who wish to enroll to write a dissertation must first successfully complete C353 *Research Methods*. The purpose of the dissertation is to enable students to develop and demonstrate their capacity to carry out a substantial piece of independent academic work on a selected topic. Students will be assessed on their capacity to define a topic for examination, to articulate a coherent scheme for examining this topic, to gather the necessary information and to analyse and present this information in a way which satisfactorily assesses the topic which they have set themselves.

C356 Banking Regulation and Resolution of Banking Crises

C256 for students registered for the MBA degree and Postgraduate Diploma in Banking

In this course you study technical aspects of bank regulation, supervision, and intervention to resolve crises. It relates the

techniques to fundamental principles and to examples of countries' experience.

- Unit 1 How and why should banks be regulated?
- Unit 2 Banking supervision and regulation
- Unit 3 The prudential supervision of banks
- Unit 4 Bank crises: Weak banks and lender of last resort support
- Unit 5: Restructuring failed banks and protecting depositors
- Unit 6 The institutional structure of financial regulation
- Unit 7 Regulation, supervision and financial regulation
- Unit 8 Issues in international supervision and regulation

C357 Microeconomic Principles and Policy

This course covers the principles underlying consumer demand and producer supply. It also examines different market structures and implications of these for the producing and output decisions of firms

- Unit 1: Theories and applications of microeconomics
- Unit 2: Consumer Theory
- Unit 3: Theory of Production and Costs
- Unit 4: Profit Maximisation and Competitive Supply
- Unit 5: Non-Competitive Market Structures
- Unit 6: Factor Input Markets
- Unit 7: General Equilibrium, Efficiency and Pareto Optimality
- Unit 8: Externalities, Public Goods and Asymmetric Information

C358 Modelling Firms and Market

This course looks at the behaviour of individual firms, but also how firms interact with each other in competitive and non-competitive markets. The course will look at models of strategic behaviour based on the tools of game theory and how firms interact under conditions of imperfect formation.

Schedule C / Scheme of award

MSc and MBA degrees

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

Postgraduate Diplomas

Mark range	
50 +	Pass
0–49	Fail

For the award of an MSc degree a student must have attempted and passed **eight** courses.

For the award of the MBA degree, a student must have attempted and passed **six** courses.

For the award of a Postgraduate Diploma, a student must have attempted and passed **four** courses.

Assessment for the courses which constitute each award is as follows:

MSc and MBA degrees and Postgraduate Diplomas:

- assessment for each course (with the exception of **C354 Dissertation**) will be by one three-hour unseen written paper and compulsory assignments
- assessment for **C354 Dissertation** will be by a written dissertation.

The examinations are marked out of **100**. A mark of **50** or more constitutes a Pass Grade for all MSc degrees, MBA degrees and Postgraduate Diplomas.

To calculate the course score, the combined assignment grade is added to the written paper grade in the ratio 30:70.

Any re-sit mark overrides the first mark attained.

In order to pass a course, students are required to satisfy the Examiners in both elements of the assessment for the course concerned.

To be considered for the award of Merit (MSc and MBA students only), a student must obtain:

An average mark of 60% across all courses.

To be considered for the award of Distinction (MSc and MBA students only), a student must obtain:

A mark of 60% or more in each course; **and** obtain a mark of 70% or more in at least three courses.

Schedule D / Assessment criteria

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

70+ as for (60–69%) below plus:

- 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.

60–69% as for (50–59%) below plus:

- 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 choices of sources and methodology.

50–59% (50% = pass mark):

- 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.

45–49%:

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

44% or less:

- Fails to answer the question or develop an argument that relates to the question set
- Does not engage with the relevant literature or demonstrate knowledge of the key issues
- Contains clear conceptual or factual errors or misunderstandings.

Programme Regulations for Short Courses

These Programme Regulations apply to the short course programme that is related to the MSc degrees and Postgraduate Diplomas in Finance (Economic Policy), Finance (Financial Sector Management), Finance (Quantitative Finance), Finance and Financial Law, International Management (China) and Public Policy and Management and MBA degree and Postgraduate Diploma in Banking

1. Introduction

1.1 The University offers individual courses of the MSc degrees, MBA degree and Postgraduate diplomas as credit bearing short courses.

1.2 The rules governing this short course programme are given in both these Programme Regulations and the General Regulations for Short Courses that follow.

2. Short course programme of study

2.1 The following are offered as credit bearing short courses under this short course programme:

C300	Public Policy and Management: Perspectives and Issues
C301	Public Financial Management: Planning and Performance
C302	Human Resource Management and Development
C303	Management Information and Information Systems
C304	Decentralisation and Local Governance
C305	Public Financial Management: Revenue
C306	Managing Organisational Change
C307	Project Appraisal and Impact Analysis
C310	Public Financial Management: Reporting and Audit
C311	Privatisation and Public–Private Partnerships
C312	Public Policy and Strategy
C313	The International Monetary Fund and Economic Policy
C319	Quantitative Methods for Financial Management
C321	Corporate Finance
C322	Bank Financial Management
C323	Risk Management: Principles and Applications
C325	Macroeconomics Policy and Financial Markets
C326	Banking and Capital Markets
C329	International Finance
C330	Econometric Principles and Data Analysis
C332	Econometric Analysis and Applications
C333	Derivatives
C338	Introduction to Law and to Finance
C339	Legal Aspects of Corporate Finance
C340	Financial Law
C341	Legal Aspects of International Finance
C342	Finance in the Global Market
C343	Regulation of International Capital Markets
C344	Corporate Governance
C345	Law and Regulation of Electronic Finance and Internet Banking
C347	Cross Cultural Management
C348	International Management
C349	Management in China 1
C350	Management in China 2
C351	Topics in the Chinese Economy
C352	International Human Resource Management
C353	Research Methods
C356	Banking Regulation and Resolution of Banking Crises
C357	Microeconomic Principles and Policy
C358	Modelling Firms and Markets
Ctbc	Financial Econometrics

2.2 All courses accommodate no less than 120 notional study hours.

2.3 Students may take a maximum of **three** short courses from this programme.

2.4 Not all courses will necessarily be available in every year or offered at any particular time during the year.

Period of registration

2.5 All students registering for a short course will be registered for a maximum period of **two** years. The minimum period of registration for students who choose to be assessed in a short course on this programme is **one** year.

2.6 Further information on the period of registration is given in paragraph 4 of the Short Course General Regulations.

3. Progression to the related awards

3.1 Students who successfully complete the assessment for one or more of the short courses in this short course programme may be considered for progression to the related MSc degree, MBA degree or Postgraduate Diploma.

3.2 Students who are permitted to progress may be credited with any short courses successfully completed.

3.3 Further rules governing progression to the degree or diploma are given in paragraph 3 of the Short Course General Regulations.

4. Entrance requirements

4.1 In order to be considered for registration for the short courses in **Finance (Economic Policy), Finance (Financial Sector Management), Finance (Quantitative Finance) or Finance and Financial Law**, an applicant must satisfy the entrance requirements given in paragraphs 4.2, 4.7 and 4.8.

4.2 An applicant must have:

either

(a) a good degree in finance, economics, or other appropriate discipline, from a university or other institution acceptable to the University (qualifications in other subjects will be assessed on their merits)

or

(b) previous education and experience without a first degree, which satisfies the University as a qualification on the same level as a first degree approved under (a) for this purpose, and which has included suitable preliminary training.

4.3 In order to be considered for registration for the short courses in **Banking**, an applicant must satisfy the entrance requirements given in paragraph 4.4, 4.7 and 4.8.

4.4 An applicant must have:

either

(a) a recognised professional qualification (accounting, banking, CFA, or related professional qualifications)

or

(b) a first degree in economics, business administration, accounting or related discipline.

And **three** years relevant work experience.

4.5 In order to be considered for registration for the short courses in **Public Policy and Management or International Management (China)** an applicant must satisfy the entrance requirements given in paragraph 4.6–4.8.

4.6 An applicant must have:

either

(a) a good degree in a social science discipline, or other appropriate discipline, from a university or other institution acceptable to the University (qualifications in other subjects will be assessed on their merits)

or

(b) previous education and experience without a first degree, which satisfies the University as a qualification on the same level as a first degree approved under (a) for this purpose, and which has included suitable preliminary training.

All students

4.7 For all applicants a high level of English language ability in reading, writing and study skills is required. This is equivalent to a score of 7.0 overall in the IELTS test, or 7 in both reading and writing. For the TOEFL paper-based test, students will need a score of 600+, with at least 5.0 in the Test of Written English; for the TOEFL computer-based test, students will need a score of 250+, with at least 5.0+ in the Test of Written English; and in the TOEFL internet-based test, students will need a score of 100+, with 25+ in the Test of Written English. Applicants will be asked to provide evidence of language ability as tested by the British Council, GMAT or another registered body.

4.8 All students are required to have access to the internet in order to participate fully in the learning process.

5. Assessment

5.1 Students may choose whether or not to be formally assessed in the credit bearing short course for which they are registered. Students who choose to be formally assessed will be examined to the same standard as that required by students registered for the related degree or diploma (see paragraph 3.1). **Paragraphs 5.2–5.7 apply to all students who wish to be assessed.**

5.2 Each short course will be assessed by a mixture of unseen written paper and coursework. See paragraphs 6.1, 6.2 and 6.7–6.11 of the Programme Regulations for the awards for further information on individual courses.

5.3 Examinations by written paper, wherever held, will take place on one occasion each year, normally in **September or October**.

5.4 A student who fails to satisfy the Examiners in an examination at the first attempt will be permitted to make **one** further attempt at that examination. The maximum number of attempts permitted at any examination is **two** (Short Course General Regulations, paragraph 6.1), *provided* the student's registration has not expired.

5.5 Notwithstanding the provisions of paragraph 8.10–8.14 of the Short Course General Regulations, any coursework which forms part of the formal assessment of a unit and is deemed by the University to be plagiarised will be given a mark of 0 (zero) and the student will be formally reprimanded. Repeated offences of plagiarism will attract greater penalties: the University may determine that there should be no mark for any of the units taken in the year concerned; or that the student be excluded from any or all future examinations of the University.

Marks

5.6 The pass mark for a short course is 50%.

5.7 Information on assessment criteria and how a mark achieved for a credit bearing short course might contribute to a related award, for students who progress to such an award, are given in Schedules C and D of the Programme Regulations for the awards.

Examinations

5.8 Details of the requirements for the conduct of examinations are given in paragraph 8 of the Short Course General Regulations.

5.9 Students may use their own electronic calculators in the examinations provided that the calculator complies with the specification given in paragraph 8 of the Short Course General Regulations.

5.10 In addition to the specification regarding calculators given in paragraph 8 of the Short Course General Regulations, the use of calculators that can multiply to the powers of beyond 2 and roots other than square roots may be used in the examinations

6. Fees

6.1 The fees payable to the University are as follows:

Fee per short course	£1,140
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6.2 The relevant fees must be paid not later than **18 December** for new students and **5 January** for continuing students who are beginning their studies in January, **4 May** for new and continuing students beginning their studies in June and **27 September** for students studying in November. Continuing students will have the opportunity to enrol at other times subject to the discretion of the Centre for Financial and Management Studies. The University reserves the right to withhold course materials and the results of written assignments and examinations from students whose fees have not been paid.

6.3 The fee above refers to the 2010 academic year only.

6.4 A fee is normally levied by all examination centres (other than London) and Overseas Examination Centres. This fee is

payable by students who choose to be assessed each time they make an examination entry. The University cannot be responsible for this fee nor can it influence the level of fee charged.

Refunds

6.5 A refund of the short course fee will be given where the fee has been paid but no study materials have been despatched. Such refund will be subject to a charge determined by the University (currently £50).

Schedule A / Course outlines

C300 Public Policy and Management: Perspectives and Issues

We live in an era of frequent and sometimes radical change in what governments do and how they are organised to do it.

Sometimes the changes are generated within countries as responses to social, political and economic developments and sometimes they originate outside the country. The purpose of this course is to provide an analytical framework for understanding public policy and management in a variety of historical and comparative contexts. It provides the means for students to make their own judgements about appropriate ways to make public policy and organise and deliver public services

- Unit 1 The State, Public Policy and Management
- Unit 2 Understanding the State
- Unit 3 Ideal Types
- Unit 4 Policy Analysis and Evaluation
- Unit 5 Policy and Management Dilemmas I
- Unit 6 Policy and Management Dilemmas 2
- Unit 7 Policy Transfer
- Unit 8 The Future of the State?

C301 Public Financial Management: Planning and Performance

As government organisations come under external and internal pressure to demonstrate increased efficiency in their activities, a working knowledge of the methods and practices of public financial management (PFM) has become an essential part of the public manager's tool-kit. This course is concerned with the planning and management of public expenditure and accountability for the use of public money. The course also examines cost management, budgeting, expenditure control techniques, accounting for public spending and performance budgeting

- Unit 1 The Context of Financial Management
- Unit 2 Budget Classification and Structure
- Unit 3 Costs
- Unit 4 Accounting and Budgeting: National Level
- Unit 5 Accounting and Budgeting: Sub-national Level
- Unit 6 The Management and Control of Budgets
- Unit 7 Budgeting and Democracy
- Unit 8 Financial Management and Performance

C302 Human Resource Management and Development

This course is concerned with the management of people in public organisations. The staff of an organisation are its principal resource, and therefore good practice in the management and development of human resources makes an important contribution to the effectiveness of the organisation. There are many different approaches and managers need to understand which approach is likely to work best in specific circumstances. While covering all the main aspects of HRM this course is designed to enable you to evaluate and choose between approaches. It would be beneficial to take *Public Policy and Management: Perspectives and Issues* [C300] before this course and *Managing Organisational Change* [C306] is best taken after it.

- Unit 1 Human Resource Management: Introduction
- Unit 2 Resourcing
- Unit 3 Performance
- Unit 4 Development

- Unit 5 Employee Relations
- Unit 6 Pay
- Unit 7 Cross-functional issues
- Unit 8 Human Resource Strategy and Management

C303 Management Information and Information Systems

The introduction of new information systems, including computerised information systems, is essential in improving the performance of public sector organisations (PSOs). Yet, too often, the potential of information systems is never realised, and PSOs are littered with failed computerised information systems. These failures create a massive waste of public finance and of public servants' time and effort. They also reduce the quality of service provided by the public sector; in extreme cases threatening even the livelihoods and lives of those who depend on public services. Overall, this course therefore seeks to address three issues: (1) the great potential of information systems in the public sector, (2) the reasons behind the widespread failure to achieve that potential, and (3) the possibilities of, and constraints on, closing this gap between potential and actuality.

- Unit 1 An Introduction to Information Systems in Public Sector Organisations
- Unit 2 Information in Organisations
- Unit 3 Information Technology
- Unit 4 People, Management, Organisations, Environments and Information Systems
- Unit 5 Types of Information Systems
- Unit 6 Managing Information Systems Data
- Unit 7 Information Systems Development
- Unit 8 eGovernment Strategy

C304 Decentralisation and Local Governance

This course asks why decentralisation is considered a good thing, and assesses a range of experiences of decentralisation in different kinds of countries and different parts of the world, to highlight issues and options in the design, implementation and management of decentralisation at various levels of government: from federal nation states to rural districts and even villages. The course's approach is that governance is a political process as much as a technical one.

- Unit 1 Decentralisation: What and Why?
- Unit 2 Fiscal Decentralisation
- Unit 3 Cases in Fiscal Decentralisation
- Unit 4 Administrative Decentralisation
- Unit 5 Decentralisation and Participation
- Unit 6 Assessing Decentralisation in Practice
- Unit 7 Local Economic Development
- Unit 8 Decentralisation and Poverty

C305 Public Financial Management: Revenue

This course addresses the theory and practice of public finance with special reference to how governments raise 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 course. The course includes an Appendix that covers the relevant microeconomics concepts that underlie taxation theory.

At the same time the course recognises that decisions on taxation, borrowing and aid are not taken solely with reference to economics but also to politics.

- Unit 1 Strategic Financial Issues in Context
- Unit 2 Issues in Taxation
- Unit 3 Debts and Deficits
- Unit 4 Local Financing
- Unit 5 Tax and Policy Objectives
- Unit 6 Tax Competition
- Unit 7 Tax Policy Issues in Developing and Post-Communist Economies
- Unit 8 Aid and Debt Relief

C306 Managing Organisational Change

The public sector is going through substantial change. We first saw a desire to scale down the scale and scope of the public sector, with an emphasis on privatisation and “downsizing”. While these processes continue around the world, more recently we also see a desire to improve the capabilities of the public sector, often described in terms of capacity building, or institutional or sectoral development. This in turn leads to significant changes to, and within, individual public sector organisations. At the same time, new managerial processes associated, for example, with human resource management or management information systems have been introduced. This course is about how managers understand and implement organisational change, thereby helping them to fulfil their responsibilities.

- Unit 1 Organisations and Environments
- Unit 2 Organisational Change
- Unit 3 Organisational Structure and Change
- Unit 4 Organisational Culture and Change
- Unit 5 Power, Politics and Change
- Unit 6 Leadership and Organisational Change
- Unit 7 Learning and Organisational Change
- Unit 8 Strategies for Change

C307 Project Appraisal and Impact Analysis

The purpose of this course is to give a theoretical and applied background to investment finance, the project cycle from project identification to project and programme appraisal techniques, including financial and economic analysis, impact assessment and risk analysis.

- Unit 1 Project Appraisal and Evaluation, an Introduction
- Unit 2 Investment Appraisal Techniques
- Unit 3 Social Cost-Benefit Analysis
- Unit 4 Valuation Techniques, Applications in various sectors and case studies
- Unit 5 Risk and Uncertainty Analysis in Project Appraisal
- Unit 6 Distributed Issues and Social Cost-Benefit Analysis
- Unit 7 Environmental and Social Impact Assessment (ESIA)
- Unit 8 Impact Assessment: Additional Tools and Techniques

C310 Public Financial Management: Reporting and Audit

Studying this course will enable students to read public accounts, contribute to their production and understand the audit process. It covers the main accounting standards for public services in use around the world. This course has been developed in association with the Association of Chartered Certified Accountants (ACCA).

- Unit 1 Introduction to Public Sector Accounting
- Unit 2 Accounting Bases and Standards
- Unit 3 International Public Sector Accounting Standards Board (IPSASB) and Cash Basis Standards

- Unit 4 International Accrual Based Accounting Standards for the Public Sector
- Unit 5 Developing Public Sector Accounting Standards
- Unit 6 Public Financial Management Benchmarks and Reviews
- Unit 7 Public Sector Audit – Standards and Guidance
- Unit 8 Public Sector Audit - Practise

C311 Privatisation and Public-Private Partnerships

After a wave of privatisations in western and eastern Europe, with a later series of privatisations in Africa and Asia, governments are now faced with decisions about what to do with remaining state owned enterprises and public services. Options include privatisation by trade sale or public offering, contracting out, use of voluntary agencies, public private partnerships to finance public service infrastructure and innovative forms of ownership. This course is designed to help people making and advising on these decisions.

The course is based on theory and practical application through case studies of privatisation and other alternatives throughout the world, ranging from examples of obvious failure such as the railways in the United Kingdom to apparent successes such as Kenya Airways. The emphasis of the course is on critical analysis of the alternatives.

- Unit 1 Introduction to Privatisation in the OECD Countries
- Unit 2 Scale and Methods of Privatisation in Africa, Latin America and Asia
- Unit 3 Impact of Privatisation
- Unit 4 Case Studies in Privatisation
- Unit 5 Outsourcing, Contracting and Competition
- Unit 6 Case Studies in Procurement
- Unit 7 Public-Private Partnerships: Principles
- Unit 8 P-PP: Cases and Conclusions

C312 Public Policy and Strategy

This is a course about the policy process in governments and public agencies. It is designed to develop the skills and understanding of people who are engaged in the processes of policy-making, implementation and evaluation, whether as professionals, politicians, advisors or citizens. The central concept is a rational approach to policy making and the institutional and political and social variables that detract from such an approach.

- Unit 1 The Policy Analysis Model and Alternatives
- Unit 2 Stakeholders, Data Collection and Analysis
- Unit 3 Implementation: Policy Instruments and Service Provision
- Unit 4 Allocating Resources and Assigning Responsibilities
- Unit 5 Performance Management and Monitoring
- Unit 6 Policy Evaluation
- Unit 7 Strategic Planning and Policy Making
- Unit 8 Policy Networks and Policy Transfer – Policy in a Globalised World

C313 The International Monetary Fund and Economic Policy

Few countries have complete autonomy in macroeconomic policy. For many, policy is conducted in collaboration with the International Monetary Fund (IMF) or supervised by the IMF. The course examines the changing roles of the IMF, the nature of economic policies it encourages countries to pursue, and some of the effects these policies have on the economic environment of business, on the financial sector, and on social conditions. The course gives a simple introduction to the basic IMF economic policy framework, ‘financial programming’. Using different

types of countries, including transition economies and developing countries as case studies, it enables students to study issues such as the role of capital controls and the problems of highly indebted countries.

- Unit 1 Macroeconomic Stabilisation and the Role of the International Monetary Fund
- Unit 2 The IMF's Approach to Stabilisation
- Unit 3 Alternative Approaches to Stabilisation
- Unit 4 Stabilisation and the Financial Sector
- Unit 5 Stabilisation Policy and the Financial Sector: Institutional Responses to Recent Crises
- Unit 6 Stabilisation and the Financial Sector: Some Challenges and Controversies
- Unit 7 Stabilisation and Low-income Countries
- Unit 8 Challenges for Low-income Countries

C319 Quantitative Methods for Financial Management

This course teaches the mathematical and statistical tools used in the analysis of financial instruments and financial markets, including the calculation of financial market yields and prices; frequency distributions; probability, data analysis; correlation and regression. EViews Econometric software is provided to students.

- Unit 1 Financial Arithmetic and Valuation of Bonds and Stocks
- Unit 2 Statistical Concepts and Probability Theory
- Unit 3 Statistical Inference
- Unit 4 The Classical Linear Regression Model
- Unit 5 Statistical Inference in the Classical Linear Regression Model
- Unit 6 The Multiple Linear Regression Model
- Unit 7 Topics in the Multiple Linear Regression Model
- Unit 8 Risk Measurement and Investment Decisions

C321 Corporate Finance

This course enables students to relate principles and practice to the financing decisions of enterprises in modern economies. It analyses the decisions firms make about financing their investments in productive capital. It aims to enable students to understand and analyse the theoretical principles relating to corporate finance, and the controversies and criticisms which surround these theoretical propositions. The course focuses on the relation between corporations' decisions on investing in productive (physical) assets and issuing financial liabilities, and the markets in the financial liabilities (equities and debt) which they issue.

- Unit 1 Perspectives on corporate finance
- Unit 2 Net Present Value and capital budgeting decisions
- Unit 3 Risk, capital market equilibrium and capital budgeting decisions
- Unit 4 Efficiency of capital markets and implications for corporate financing decisions
- Unit 5 Dividend policy
- Unit 6 Capital structure I
- Unit 7 Capital Structure II: Information Asymmetries and Agency Costs
- Unit 8 Mergers

C322 Bank Financial Management

This course concentrates on the principles of bank management of assets and liabilities. It teaches the principles of bank balance sheet management and money market operations, liquidity ratios, and capital adequacy ratios. The course also covers issues of bank supervision and regulation. It examines the role and importance of bank financial management to the modern bank,

and 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 course also discusses the various trends shaping banking markets, such as institutionalisation, securitisation, globalisation and concentration.

- Unit 1 Banking Innovations and Risk
- Unit 2 Bank Accounts: A Useful Tool if Handled with Care
- Unit 3 Bank Valuation
- Unit 4 Liquidity Management
- Unit 5 Interest Rate Risk Management
- Unit 6 Cost of Funds and the Funding of Operations
- Unit 7 Credit Risk Analysis and Management
- Unit 8 Capital Management

C323 Risk Management: Principles and Applications

Risk Management: Principles & Applications examines the techniques and the foundation of risk management in corporations. It covers the use of derivatives, portfolio allocation, the value of risk, and the management of credit risk and operations risk. This course has four main aims: to illustrate the main types of risk; to present the most important ideas and methods used in the analysis of portfolios of financial securities, (including stocks and bonds); to explain how rational investors can use financial derivatives (mainly futures and options) in order to alter the risk of their investment position; and to illustrate some more specialised risk management techniques (such as Value at Risk and Credit Risk).

- Unit 1 Introduction to Risk Management
- Unit 2 Portfolio Analysis
- Unit 3 Management of Bond Portfolios
- Unit 4 Futures Markets
- Unit 5 Options Markets
- Unit 6 Risk Management with Options
- Unit 7 Value at Risk
- Unit 8 Credit Risk

C325 Macroeconomic Policy and Financial Markets

This course focuses on the relationship between macroeconomic policies and financial markets. It examines questions such as: how do central banks' policies on interest rates and credit relate to financial markets? What is the relation between budget deficits and financial markets? How do financial markets relate to investment and savings flows? The course includes both theory and empirical material.

- Unit 1 Macroeconomics and the World of Finance
- Unit 2 Savings and Finance
- Unit 3 Investment and Financial Markets
- Unit 4 Monetary Policy and the Central Bank
- Unit 5 Fiscal Policy and Government Finances
- Unit 6 Expectations, Inflation and Interest Rates
- Unit 7 Foreign Exchange Markets and Foreign Trade
- Unit 8 International Capital Flows and Financial Markets

C326 Banking and Capital Markets

This course analyses the environment of international management. It looks at global financial markets, including forex, bond and derivative markets, international financial instruments, international banking and the final and legal aspects of regulation.

- Unit 1 Bank-Based vs Market-Based Financial Systems
- Unit 2 Why do Banks Exist?
- Unit 3 Why Banks Exist: Explanations Based on their Lending
- Unit 4 Banks vs Capital Markets

- Unit 5 Credit Rationing and Overlending
- Unit 6 Bank Runs and Regulatory Responses
- Unit 7 Financial Crisis
- Unit 8 Portfolio Analysis

C329 International Finance

This course concentrates on external finance and foreign exchange and relates these to macroeconomic behaviour. The course introduces the major institutions of international finance, examines empirical data on the financial flows of the world economy and provides the basic principles for analysing them.

- Unit 1 Evolution of the International Financial System
- Unit 2 Foreign Exchange Markets
- Unit 3 The Balance of Payments
- Unit 4 Balance of Payments: The Mundell-Fleming Approach
- Unit 5 Balance of Payments: The Monetary Approach
- Unit 6 Fixed and Flexible Exchange Rate Systems
- Unit 7 Currency Blocs, Financial Integration and International Co-ordination
- Unit 8 Foreign Exchange Problems and Policies of Developing Countries

C330 Econometric Principles and Data Analysis

This course introduces students to the major method underpinning econometric work at an introductory level, linear regression. The course requires students to work with data, using EViews Econometric software, and guides them through linear regression as a tool to enable students to use data to make empirical estimates of economic relationships. It also introduces students to the process of framing and testing a hypothesis, a process which gives econometric work its rigour.

This course is extended by *Econometric Analysis and Applications* [C332] which teaches more advanced techniques in quantitative methods.

- Unit 1 Introduction
- Unit 2 The Classical Linear Regression Model
- Unit 3 Hypothesis Testing
- Unit 4 The Multiple Regression Model
- Unit 5 Heteroscedasticity
- Unit 6 Autocorrelation
- Unit 7 Nonnormal Disturbances
- Unit 8 Model Selection and Course Summary

C332 Econometric Analysis and Applications

This course looks at errors and disturbances within regression analysis and increases students understanding of regression methods by looking at simultaneous equation models. It examines features which make models more dynamic, including building in lags and expectations, short and long run effects. The course builds towards multivariate time series analysis, concluding with forecasting. The course units provide a study guide through the ideas and issues central to each topic, as well as guiding through associated readings. EViews Econometric software is provided to students.

- Unit 1 Dummy Variables
- Unit 2 Dynamic Models: Lags and Expectations
- Unit 3 Simultaneous Equation Models
- Unit 4 The Identification Problem
- Unit 5 Simultaneous Equation Models: Estimation
- Unit 6 Univariate Time Series: Stationarity and Nonstationarity
- Unit 7 Multivariate Time Series Analysis
- Unit 8 Forecasting

C333 Derivatives

The expansion of financial markets since 1973 has been founded on the growth of derivatives, both over the counter derivative contracts and exchange traded contracts. It was made possible by the development of models for valuing derivatives based upon the mathematics of stochastic calculus. In this course you learn the application of those principles to the valuation of derivatives.

- Unit 1 Derivatives contracts
- Unit 2 Properties of stock options
- Unit 3 The behaviour of the stock price and the Black-Scholes model
- Unit 4 Greek letters, dynamic hedging and trading strategies
- Unit 5 Interest rate models and swaps
- Unit 6 Credit derivatives and credit risk
- Unit 7 Some exotic options
- Unit 8 Further numerical procedures

C338 Introduction to Law and to Finance

This course provides sufficient knowledge of the main ideas and methods used in law and finance for students (whose academic background is very likely to lie either in Law or in Finance but not in both), to proceed with both the Law-based and the Finance-based courses making up the remainder of the MSc degree. In Finance, the course aims to present the main ideas and methods in mathematics that are used in financial analysis. The emphasis throughout is on the applications of the mathematical concepts to finance. In Law, the course provides the foundations of legal knowledge necessary for those students with no knowledge of law as well as an introduction to the common law for those students with a civilian law qualification. The emphasis is on the fundamental commercial subjects.

- Unit 1 Introduction to Law
- Unit 2 Sources of Law and How to Use Them
- Unit 3 Introduction to Contract Law
- Unit 4 Introduction to Property Law
- Unit 5 Introduction to Tort Law
- Unit 6 Introducing Mathematics and Statistics for Financial Analysis
- Unit 7 The Mathematics of Growth
- Unit 8 Descriptive Statistics and Probability

C339 Legal Aspects of Corporate Finance

A good legal framework for corporate finance can be seen as part of a virtuous circle that helps to promote a strong securities market, which in turn provides the cheapest finance for the companies that are seeking it. This course examines the legal components of the necessary institutional framework for vibrant corporate finance in the light of English law. It provides an understanding of the essential elements of the legal principles and institutions governing corporate finance at the national and international level. The course complements *Corporate Finance* [C321], and together they provide a comprehensive and coherent appreciation of the financial and legal aspects of the subject. The teaching is based on English law, with reference to the law of other jurisdictions where relevant.

- Unit 1 Incorporation and the Corporate Constitution
- Unit 2 Financial Structure and Membership
- Unit 3 The Taxation of Companies
- Unit 4 Corporate Governance
- Unit 5 Public Disclosure of Information
- Unit 6 Raising Capital from the Public
- Unit 7 Regulation of Takeovers and Mergers
- Unit 8 Corporate Collapse

C340 Financial Law

This course examines the legal aspects of finance. It outlines the basic legal principles and institutional preconditions of finance and financial markets, therefore complementing the remaining law courses, which are concerned with more specific topics. It focuses neither on borrowers and lenders nor does it exclusively examine the instruments, contracts and transactions by which finance is supplied. It nevertheless focuses on the broader picture; and examines finance against the general institutional framework of market-based economies. It seeks to outline the legal institutions which are necessary for the development of financial markets and then provides a concise overview of the most basic of them. The course is based on English financial law although it may occasionally adopt a comparative perspective of the laws of other jurisdictions with key international financial centres.

- Unit 1 Introduction to Financial Law
- Unit 2 The Needs of Finance and the Character of English Financial Law
- Unit 3 Bank Deposits and Accounts
- Unit 4 The Law Relating to Money and Payments
- Unit 5 The Law Relating to Loans and Credit
- Unit 6 The Law of Secured Finance
- Unit 7 The Law of Financial Instruments
- Unit 8 Questions of Liability

C341 Legal Aspects of International Finance

This course provides the legal aspects to complement the financial courses *Banking and Capital Markets* [C326] and *Finance in the Global Market* [C342]. The teaching is based on English law, with reference to the law of other jurisdictions where relevant. The course shows how contractual principles are applied to commercial fundraising transactions, and how to differentiate between legal principles and the market practices that shape these transactions.

- Unit 1 Introduction to the Law of International Finance
- Unit 2 Legal Aspects of International Debt Securities
- Unit 3 Legal Aspects of Financial Derivatives
- Unit 4 Eurodollar Deposits and Syndicated Loans
- Unit 5 Payments and Securities Settlement Systems
- Unit 6 Project Finance
- Unit 7 Legal Issues of Sovereign Debt
- Unit 8 Conflict of Laws and International Finance

C342 Finance in the Global Market

The main objective of this course is to study the economist's perspective on corporate finance in a global market, which is a practice-oriented perspective. The examination of the institutions and practices of corporate financing in the global market and the key strategy problems that have arisen in recent decades are the main concern of this course. In other words, it is the perspective that an economist would use when advising corporations on how to work within the modern international financial system and how to overcome its passive impact on business operation.

- Unit 1 The International Context of Finance
- Unit 2 The Markets for Foreign Exchange
- Unit 3 Exchange Rates and Prices
- Unit 4 Exchange Rates and Interest Rates
- Unit 5 Managing Foreign Exchange Exposure
- Unit 6 International Corporate Finance and Project Finance
- Unit 7 Capital Structure and Cost of Capital in International Finance
- Unit 8 Corporate Finance and Currency Crises

C343 Regulation of International Capital Markets

This course is intended to provide a grounding in the regulatory issues relating to international capital markets and several important domestic and regional capital markets, such as US markets, the UK market, the Japanese market and the EU dimension.

- Unit 1 Introduction to Financial Regulation
- Unit 2 Central Banking and Banking Regulation
- Unit 3 Introduction to International Capital Markets
- Unit 4 Regulation of Primary Securities Markets
- Unit 5 International Regulation of Securities Firms
- Unit 6 International Regulation of Secondary Securities Markets
- Unit 7 Regulation of Securities Markets in the European Union - The Financial Services Action Plan
- Unit 8 Global Capital Markets and the Development of International Rules

C344 Corporate Governance

This course analyses legal/political/economic features of major corporate governance systems, examining how corporate governance systems influence the performance of individual firms and the allocation of capital within a country. It investigates the evolution of diverse ownership and governance structures across different economies.

- Unit 1 Definitions of corporations and corporate governance
- Unit 2 Theory of the firm
- Unit 3 Corporate governance and the role of law and the state
- Unit 4 Corporate governance systems: equity-led, bank-led and family-led
- Unit 5 Control and board composition
- Unit 6 Control and CEO compensation
- Unit 7 International corporate governance
- Unit 8 Corporate governance guidelines and codes of best practice in developed, developing and transition economies

C345 Law and Regulation of Electronic Finance and Internet Banking

This course aims to introduce and discuss some of the main legal problems arising from the provision of financial services, and the creation of financial markets. It goes on to introduce regulatory issues that must be considered when operating in the field of finance, with particular attention given to the law of electronic finance and Internet banking, as well as the main legal issues pertaining to online securities trading and the impact of the Internet in capital markets. The course concludes with an analysis of the issues that arise between online market participants operating under different systems of law.

- Unit 1 Introduction to Electronic Finance and Internet Banking
- Unit 2 Basic Legal Concepts and Foundations of Electronic Banking and Financial Activities
- Unit 3 Electronic Finance and the Globalisation of Financial Markets
- Unit 4 Prudential Regulation and Supervision of Electronic Finance and Banking
- Unit 5 Law of Electronic Banking in the United Kingdom
- Unit 6 Regulation of Securities Activities over the Internet
- Unit 7 EU Law - The Financial Services Action Plan
- Unit 8 Cross-Border Electronic Contracts

C347 Cross Cultural Management

This course discusses and analyses some of the many processes of strategic decision-making that exist across a range of international and cross-cultural management contexts. Particular

attention is given to exploration of the significance of culture in strategic decisions related to processes of human resource management (HRM) and marketing communications, encompassing elements of risk management, ethics, and the management of diversity, using case studies drawn from a range of international management contexts across Asia, Europe, Africa and the Americas.

- Unit 1 International Management and Culture
- Unit 2 Comparing Cultures
- Unit 3 Shifts in the Culture
- Unit 4 Organisational Culture
- Unit 5 Culture and Management Communication
- Unit 6 Needs and Incentives – An International Management Perspective
- Unit 7 Dispute Resolution and Negotiation
- Unit 8 Global Staffing – Cross-Cultural Dimensions

C348 International Management

This course provides a case-study based analysis of international business strategy. Significant attention is given to analysis of the experiences of a wide range of firms that have competed successfully on the global stage, and some that have not, and to contextualising and evaluating those experiences. Learning about firms that have experienced differing degrees of success will help students to assess strategic options in their own careers. The ultimate aim of the course is to provide frameworks, techniques and examples to help students participate successfully in the exciting and risky world of international business.

- Unit 1 International Investment
- Unit 2 Choice of Entry Strategy
- Unit 3 International Production and Sourcing
- Unit 4 International Marketing
- Unit 5 International Organisation
- Unit 6 Financial Management in the International Business
- Unit 7 Assessing Country Competitiveness
- Unit 8 Assessing Country Risk

C349 Management in China: Domestic Development

This course is concerned with an analysis of the major domestic issues that have affected the development and growth of China's economy. This includes China's development strategy, the changing role of the state and its enterprises, the emergence of a private sector, reforms in management practices, and financial and exchange rate policy. It also covers a wide range of issues related to the study of management, including theories of management and their application to China's domestic economic development.

- Unit 1 The Pre Reform Economy
- Unit 2 Economic Reforms in China
- Unit 3 Management Reforms
- Unit 4 State Enterprise Reforms
- Unit 5 The Non-State Sector
- Unit 6 Reform and Development in China's Financial Sector
- Unit 7 Capital Market Development in China
- Unit 8 Monetary and Exchange Rate Policy

C350 Management in China: International Perspective

This course concerns the study and analysis of contemporary international business and management developments in China. The course is multi-disciplinary in content, and covers such topics as economics, international trade and business management, negotiation, and conflict management.

- Unit 1 Key Perspectives and Reforms

- Unit 2 International Trade
- Unit 3 Foreign Direct Investment
- Unit 4 Economic Integration – Hong Kong and Taiwan
- Unit 5 Business Networks and Investments by Overseas Chinese
- Unit 6 Investment Strategy and Joint Ventures
- Unit 7 Negotiating with the Chinese
- Unit 8 Managing Business Alliances in China

C351 Topics in the Chinese Economy

This course is designed to introduce students to a wide variety of issues that are important for China's present and future economic and social development. The choice of topics is intended to help throw light on the nature, rationale and impact of China's post-1978 reform strategy. Neither this strategy nor its underlying policies can, however, be understood without reference to developments that took place during the post-1949 era under Mao Zedong. Accordingly, the discussion of each topic will give consideration to the pre-1978 background of more recent developments. Upon successful completion of this course, students should be able to understand the major economic developments that have taken place in China since the introduction of reforms in 1978, the key challenges in China's future economic and social trajectory, and her importance in the international and regional economies.

- Unit 1 China's Transition to a Demographic 'Golden Age'
- Unit 2 The Employment Challenge
- Unit 3 The Role of Rural Sector in China's Growth Economy
- Unit 4 Energy Security – Meeting China's Energy Needs in the Twenty-First Century
- Unit 5 The Sustainability of China's Growth
- Unit 6 The Impact of Economic Growth on Welfare in China
- Unit 7 Economic Integration across the Taiwan Straits
- Unit 8 China's Future Economic Trajectory

C352 International Human Resource Management

Students will be introduced to the basic concepts of international human resource management and will survey the span of British and American human resource systems as well as consider how far British and American concepts of HR apply in a Chinese context.

- Unit 1 Study of International Human Resource Management
- Unit 2 The National Context of Human Resource Management
- Unit 3 The National Context of Human Resource Management – case studies
- Unit 4 Managing HR Across the World
- Unit 5 Differentiation and Integration
- Unit 6 Knowledge Transfer within a Multi-National Company
- Unit 7 HRM in International Joint Ventures
- Unit 8 Foreign Assignments – Conclusion to the Course

C353 Research Methods

The purpose of the course is to provide students with a thorough understanding of the theoretical concepts, methodological approaches and reporting issues that underpin good quality research projects. It is a prerequisite course for completing a dissertation. The course outlines the issues involved in planning, designing, executing and reporting research. In addition it provides students with the opportunity to develop quantitative and qualitative skills, depending on the dissertation topic and research interests.

- Unit 1 The Nature of Research
- Unit 2 Planning and Designing Research

- Unit 3 Reviewing the Literature and Making Methodological Choices
- Unit 4 Data
- Unit 5A Interviews, Focus Groups and Surveys
- Unit 5B Introduction to Data Analysis I
- Unit 6A Fieldwork and Observation
- Unit 6B Introduction to Data Analysis II
- Unit 7 Validity and Reliability
- Unit 8 Writing and Presenting Research

C356 Banking Regulation and Resolution of Banking Crises

In this course you study technical aspects of bank regulation, supervision, and intervention to resolve crises. It relates the techniques to fundamental principles and to examples of countries' experience.

- Unit 1 How and why should banks be regulated?
- Unit 2 Banking supervision and regulation
- Unit 3 The prudential supervision of banks
- Unit 4 Bank crises: Weak banks and lender of last resort support
- Unit 5: Restructuring failed banks and protecting depositors
- Unit 6 The institutional structure of financial regulation
- Unit 7 Regulation, supervision and financial regulation
- Unit 8 Issues in international supervision and regulation

C357 Microeconomic Principles and Policy

This course covers the principles underlying consumer demand and producer supply. It also examines different market structures and implications of these for the producing and output decisions of firms

- Unit 1: Theories and applications of microeconomics
- Unit 2: Consumer Theory
- Unit 3: Theory of Production and Costs
- Unit 4: Profit Maximisation and Competitive Supply
- Unit 5: Non-Competitive Market Structures
- Unit 6: Factor Input Markets
- Unit 7: General Equilibrium, Efficiency and Pareto Optimality
- Unit 8: Externalities, Public Goods and Asymmetric Information

C358 Modelling Firms and Market

This course looks at the behaviour of individual firms, but also how firms interact with each other in competitive and non-competitive markets. The course will look at models of strategic behaviour based on the tools of game theory and how firms interact under conditions of imperfect formation