

LTC17D105

Title: *SSF New Course Proposal*
Author: Heather Reynolds
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Agenda: LTC17A004
Version: Final
Status: Open

Issue

To approve new programme:

MSci Economics and Finance

from the SSF Learning, Teaching and Quality Committee.

Recommendation

To approve the proposal

Resource Implications

See course proposal

Risk Implications

None.

Equality and Diversity

None

Further Information

Heather Reynolds, Coordinator and SSF LTQC Secretary, Arts Hub. Tel: 01603 592517, email: H.Reynolds@uea.ac.uk

Attachments

Course proposal- CP1, CP2 and CP4

Please complete and forward electronically to the SSF Senior Faculty Manager, Eve Dewsnap at e.dewsnap@uea.ac.uk

Title of course (including award)	MSci Economics and Finance
Date of first student intake/year of implementation	As soon as is feasible
Duration of degree	4 years
School(s) of Study	ECO
Proposer (Lead Academic)	Duncan Watson

Part 1 – Description of proposal

1a Provide a brief description of the proposal

ECO plans to introduce a new four-year degree, **MSci Economics and Finance**, with new students enrolling as soon as is feasible.

The MSci will allow students to enrol on a four-year course, graduating in the July of their fourth year with an M-Level qualification, graded as per UG degrees (e.g. First, 2:1 etc.) The first three years will draw on ECO's existing suite of undergraduate modules, but with greater emphasis (through compulsory components), particularly in year 3, on those modules that feed most directly in academic research skills.

This will allow students an earlier opportunity than our traditional BSc/MSc route to engage in independent research (via a 40-credit 4th-year research project) during the M-level year. The research element will be complemented by modules from ECO's suite of MSc modules, allowing students to tailor the latter part of their MSci to their employability requirements.

The degree is aimed at students who want an early career boost, and acknowledges the increasing trend (particularly in large international financial service companies in North America) for an M-level qualification to increasingly be a necessary requirement for career progression beyond middle-management level.

Specifically the MSci will provide:

- Certainty – students will know that an M-level year is in place; can make visa plans accordingly.
- Flexibility – student on the MSci will fulfil all requirements to leave after three years with a BSc. The MSci will also provide a route for a student who develops further academic aspirations to switch to a full MSc course.
- Employability – the value added of an M-level year is well documented. The proposed degree will focus on employability, and, by moving the M-level research project earlier into the year, give students a head start versus other traditional M-level students directly entering the job market.

The expansion of ECO over recent years, coupled with the BIM process, has created an opportunity to create this attractive new degree with minimal risk and cost.

Just 5 years ago ECO offered one 20-credit undergraduate module in the area of financial economics. Via the BIM process, and further incremental adjustment, this has increased to 80 credits. In parallel, ECO has introduced two further M-level modules, which have been accredited by the Institute and Faculty of Actuaries as part of CMP's Actuarial Science programme (but which retain ECO variants that would be open to MSci students).

In parallel, Faculty active in the research and teaching of financial economics has increased from 2 to 8.

As a whole the current ECO offering, including the significant increase in financial economics teaching, has proved extremely popular with students. ECO has seen particularly strong growth in recent years, with level-4 enrolment of some 250 students in September 2015 and September 2016. In parallel, a much larger proportion of these cohorts is choosing to stay in ECO, so a broader aim of this proposal is to accommodate this student choice, while bringing ECO more into line with other schools at

UEA, since ECO currently has only one degree taught solely within the School.

The importance of financial economics in ECO's suite of modules is perhaps most amply demonstrated by enrolment on the optional level-6 module *Derivatives and Financial Risk Management*, which for 2016/7 has been chosen by 96 (well in excess of 50%) of ECO 2016/7 finalists. This makes this module at least twice as popular as any other ECO option at level 6 for the coming academic year. Further evidence comes from enrolment in 2016/7 on the level-6 component covering corporate finance and financial markets, which, while compulsory on one ECO course, will be the largest ECO level-6 module next year by some margin.

Thus we are firmly convinced that for what low risk and cost we can leverage our current offering with this attractive new degree, bringing students to UEA via a degree that offers an additional pathway to graduate employment.

1b What are the unique selling points of the course?

MSci-type courses are increasing in popularity in UK higher education, in response to their global recognition and the increasing number of students who enter higher education intent on also completing an M-level year, as part of their preparation for entry into the global job market.

That said, MScis in Economic and Finance, are much less common, even though many economics students enter higher education intending to complete a master's year, and to enter careers in the financial-services sector, which value an M-level qualification.

The global financial crisis appears to have ignited renewed interest in economics in both the secondary and higher education sectors. Since 2006, the number of students enrolled on AS level Economics has grown by nearly 70 per cent and the number enrolled on A2 Economics by over 36 per cent. Between 2015 and 2016 alone the increase in the number of AS Economics candidates increased by 6.6 per cent (Joint Council for Qualifications, 2016).

Economics is one of the most popular degree subjects in the UK. Between 2008 and 2015 applications to study Economics in the UK increased from 40,386 to 52,155. The number of applicants in Economics accounts for nearly a quarter of all applications in the Social Studies category (UCAS, 2015).

Within the discipline the crisis has also highlighted the importance the financial sector has in the correct functioning of the real economy.

The proposed degree, in an economics school, is an ideal opportunity for students to formalise this, and have that acknowledged in their award title. This is further complemented by ECO's research strengths in behavioural economics; and the associated behavioural ethos that has long permeated through our finance teaching.

1c How does the course complement the existing School/Faculty/University portfolio of courses?

The proposed degree aims to provide a new opportunity for a specific set of students. Namely those strong students for whom a research degree is not their chosen career path (although it is important to note that the proposal allows flexibility to transfer to the BSc/MSc route should a student's ambitions change).

The proposal aims to attract high-quality students who, via a more rigorous selection of core modules than on traditional routes, will be able to complete a research project during the Autumn and Spring of their M-level year. The M-level year will also afford the opportunity to incorporate advanced modules from ECO's suite of M-level modules to further add value.

We believe that the current suite of ECO modules facilitates this new degree title and that there is demand for a further degree that allows student to stay solely in ECO, whilst also complementing the current SSF/UEA offering. That such an offering can be made with little additional resourcing is an additional benefit.

1d How does the course join up with the School Plan (including Admissions, Teaching, Employability and Research)?

Admissions

The current school plan intends to maintain steady growth in quantity and quality of our students, whilst remaining conscious of dependence risk. This will be facilitated via the entry requirement for this degree being AAB, alongside BSc Economics. Progress on the degree will be closely linked to good-degree performance, which will be a requirement of progressing to the M-level year. (For example, ENV require MSci students to have achieved 63% in the most recent year of study to remain on or transfer to their MSci programme.)

The proposed degree will provide an attractive new route for quality students who acknowledge the employability premium an M-level year provides.

Such a route, via increased certainty about visas, should also prove attractive to high quality, international students.

Teaching

Growth in ECO over recent years has included an extra 20 credits of further econometric theory at level 6, alongside a new further econometrics module and increased specialist finance teaching. It is these modules in particular that allow the increased rigor at level 6 that support the proposal of an MSci.

So, the proposed degree is an attractive and natural way to complement what already exists, with the scope to further enhance ECO's suite of courses.

Employability

Our Economics graduates are employable in a variety of careers. In our teaching we provide both the analytical rigour and academic knowledge required to tackle a wide range issues, but also use a number of different assessment methods to develop soft skills that are highly sought by employers. For example, our students practice communication skills, presentations, project work, team work, independent research and problem-based learning throughout their degree.

The wide variety of modules offered provides the opportunity to study a range of economic sub-disciplines. They focus on contemporary issues and are inspired by research to ensure that our teaching is at the forefront of modern economic thinking. This ensures that our students have comprehensive knowledge of various sectors of the economy to help them along their chosen career path.

We offer an ideal combination of academic rigour and practical real world relevance that enables our students to sharpen their powers of reason whilst also preparing them for a career beyond University. These characteristics – academic excellence and practical application – are the guiding principles of all of our courses.

We integrate this with an employability strategy that encourages students to recognise the importance of focusing on career development at an early stage of their university experience. Working alongside CareerCentral, we provide a series of events tailored specifically for Economics students.

Needless to say many of our students progress to graduate employment in financial services, having participated in the significant teaching in financial economics we currently offer. The proposed degree is a mechanism for students to give this training greater prominence on job market applications.

The proposed degree ensures sufficient depth in economics for graduates to progress to an M-level year that early on involves an individual research element.

Research

ECO Faculty has grown considerably over recent years, facilitating a broad range of support for the types of projects we envisage MSci students undertaking in their M-level year.

1e Please provide an estimate of additional student numbers to be included in the School student numbers targets (at steady state)

5-10

1f Please include details of market intelligence/market scanning to support the proposal

To follow

1g Does the proposal involve collaboration with another school within the University, or another provider external to the UEA? If so provide details

No

1h Will the programme require accreditation from a professional, statutory or regulatory body? If so please detail

No

1i Will any new modules be required or existing modules changed, and if so please list (including the number of credits, by stage, that are affected)?

The proposal would require a dedicated MSci 40-credit Research Project module at level 7.

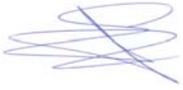
1j Will any existing degree programmes be affected by this course proposal e.g. change in title, pathways changed, merged or closed? If so please detail. For course closures, please complete a **Course Closure Form (CC1)** and include with this form.

No

1k Please outline features of the programme e.g. Year Abroad, Year in Industry, placement requirements (including requirement for DBS), off campus delivery, eLearning

n/a

Head of School Support/Authorisation



Professor Enrique Fatas, School of Economics

Date: 19/12/16

On completion of the above, please forward to **Senior Faculty Manager**

Office Use Only – For completion by Associate Dean L&T in consultation LTS Coordinator Please refer to UEA course proposal and approval process guidance ntes to assign a risk category. Risk category agreed, please tick the box below

Risk category 1 (low risk)

✓

Risk category 2 (high risk)

For risk category 1 only CP4 (Academic Design) required **Y/N**. If **Y**, please details which sections. If **N**, proceed direct to completion of CP5 (Notification of Approval and set up – for LTS use only)

Associate Dean (Learning and Teaching) Support/Authorisation



Associate Dean (L&T) name and signature

06/02/2017

Date

Comments from Associate Dean ADM **in consultation with ARM.**

Good support for this course. Very strong support from the HEA team for 4-year courses are very attractive in 6th forms at this time where students may want to secure the four-year integrated option when selecting universities

Associate Dean (Admissions) Support/Authorisation



20Feb17

Date

For risk categories 2 only. Upon completion of Business Plan (CP2) and Financial Plan (CP3):

Office Use Only – For completion by Senior Faculty Manager, in consultation with ARM Executive and Faculty Executive

Comments and recommendations from **ARM Executive**, made to Faculty Executives upon full proposal made.

Comments and recommendations from SFM, made to Faculty Executives upon proposal made.

Senior Faculty Manager name and signature

Date

Where applicable, comments made by the Faculty Executive on the proposal

Approved by Faculty Executive (Yes, No, N/A)	Date
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DRAFT

CP2 Business Case and Financial Plan Form and Guidance Notes

UEA Course Approval and Update Process

for Taught Programmes



Stage 2 (Part 1 of 2)

All proposals categorised at Stage 1 as Standard Risk require both a **Business Case (CP2)** and a **Financial Plan (CP3)** to be completed and approved to support the viability of the proposal before progressing forward to Stage 3 - **Academic Design (CP4)**.

Occasionally, for more complex or major course proposals, there might be a requirement to complete the **Academic Design (CP4)** alongside the completion of the business and financial case. Please seek advice from the AD L&T if you think this might be necessary.

The School Manager, working with the Lead Academic, will create a **Business Plan (CP2)**, supported by a **Financial Plan (CP3)** prepared by the Finance Manager. The School Manager should convene a project team, involving as a minimum the Academic Lead, Faculty Finance Manager and the LTS Coordinator for the School. Representatives from other faculties, service areas and departments affected should be invited to join discussions as appropriate. This meeting will aid the School Manager in developing the business case, a project plan and Gantt chart, to set and agree expectations in relation to timescales, and to alert key stakeholders at the start of the process.

When determining timescales, the School Manager should allocate time at the end of the consultation period (at least one working week) to review responses and respond to any queries raised. Once completed, the forms should be returned to the Senior Faculty Manager. The Senior Faculty Manager, liaising with the Head of LTS and Associate Dean(s), will forward the completed forms to Faculty Executives for final sign off as appropriate.

These guidance notes have been designed as an *aide memoire* for School Managers and Finance Managers, and those colleagues involved in the completion of the **Business Plan (CP2)** and the **Financial Plan (CP3)**. The **Business Plan (CP2)** should be completed first.

Note: School Managers are advised to use OneDrive, where all documents aligned to the proposal are held (CP1, CP2 & CP3 together with Gantt chart/project plan timeline and other key documents e.g. market research). Access should be given (read and write) to all stakeholders to enable them to enter and record their comments directly. NOTE: this should not replace face to face project team meetings or telephone conversations, which are critical to the project teams' success.

Although instructions are integrated into the form, these additional guidance notes aim to give role holders more detail of the process of completion and what is expected at each stage.

1. Business Case (CP2)

The purpose of the front loading of more robust consultation into the procedure allows plans to be approved in principle, revised or stopped at an early stage.

All boxes must be completed by the School Manager in consultation with the Academic Lead, seeking advice from the relevant department as required prior to consultation. However, market research and student consultation are not required for commissioned courses developed in response to a request from an external funder (e.g. National Health Service or employer-led Degree Apprenticeships).

The name of the School Manager responsible for the completion of the form should be noted, for further queries to be directed through to.

Checklist for Consultation

Those consulted with as part of the Business Case should be noted. There are two categories for consultation:

- a. Compulsory. Those that *must* be consulted as part of every Standard Risk course proposal.
- b. As required. Those that *might* be consulted as part of every course proposal. A suggested list is provided to act as an *aide memoire*. The School or Faculty Manager should use their judgement for who they need to consult with. For further advice, please contact the Senior Faculty Manager.

A deadline (usually ten working days) for receipt of comments should be entered in the checklist in part 5. A summary of comments received from those consulted should be noted, along with any direct impacts on additional resources (to feed into the completion of Financial Plan CP3).

Instructions for completion are integrated into the form, in green. When completing the form, please remove this text and complete the form electronically in black type.

Course Proposal Business Case (CP2) for taught programmes only

Course proposal reference number	CP1 ECO MSci Economics Finance 19_12_16
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Course Proposal Business Case (for completion by School Manager in consultation with the proposer - Academic Lead)

Has a CP1 Form (outline proposal) been completed and approved	Yes
Title of programme (and suggested JACS/HECoS code where known)	MSci Economics and Finance
Date of first student intake	As soon as is feasible
Duration of degree (years)	4 years
School of study	ECO
Proposer (Academic Lead)	Duncan Watson
School Manager	Gina Neff
Faculty Finance Manager	Barbara Johnson

Part 1 – Market Research & Marketing

2.1.1	Market Research - Summary of market analysis	<p>Market research should be obtained from the BIU market research team, by the school manager. Market research should confirm, amongst other things, student demand (in particular unmet demand), number of applicants applying nationally for similar courses, employability and careers prospects, demographics, target markets and competitor information. Full market research should be attached as appendices. Not required for commissioned courses, Degree Apprenticeships, or proposals where only the content is changing.</p> <p>The Business Intelligence Unit (BIU) has pre-purchased UCAS application data available. However, there are limits to what the UCAS data can tell us given the paucity of MSci offerings (specifically, MSci programmes in Economics and Finance are quite uncommon).</p> <p>From preliminary research that ARM carried out there appears to be only two related integrated Master's products in the market that are roughly comparable with our proposed programme: Southampton's M.Econ Master in Economics and Warwick's BSc MMORSE Hons. (but we note that this latter program is not directly comparable to the ECO MSci Program). We use the precedent of these MSci programs being offered in top tier institutions as support for our argument.</p> <p>We also note the following points that speak positively to some of the demand side questions :</p> <ol style="list-style-type: none"> 1. Economics is one of the most popular degree subjects in the UK. Between 2008 and 2015, applications to study Economics in the UK increased from 40,386 to 52,155. The number of applicants in Economics accounts for nearly a quarter of all applications in the Social Studies category (UCAS, 2015). Since 2006, the number of students enrolled on AS level Economics has grown by nearly 70 per cent and the
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		<p>number of students enrolled on A2 Economics has grown by over 36 per cent. Between 2015 and 2016 the number of AS Economics candidates increased by 6.6 per cent (Joint Council for Qualifications, 2016).</p> <p>2. The recent global financial crisis has ignited renewed interest in economics at both the secondary and higher level education sectors. Within Economics, the financial crisis has highlighted the importance that the financial sector has in the correct functioning of the real economy.</p> <p>3. MSci courses have proliferated the UK higher education. In the sciences and mathematics several UK universities, like UCL, Exeter and Southampton offer comparable programs.</p> <p>The proposed degree, in an economics school, is an ideal opportunity for students to take advantage of the trends outlined in points 2 and 3 above. This is further complemented by ECO’s research strengths in behavioural economics; and the associated behavioural ethos that has long permeated through our finance teaching.</p> <p>We note that the flexibility around transferring on or off from the regular BSc program would likely appeal to prospective undergraduate students. Southampton note this point in their prospectus, as well as pointing out that students who are eligible for a Student Loan can obtain loans for all four years of the course. This is a feature of the MSci program that we can highlight as well. While PG loans scheme are available, PG loan schemes largely cover only fees (up to £10,000). In contrast, UG loans include fees but also £8000 for living costs (plus 'extras' for special assistance). A PG loan 'helps', while UG 'enables' -- which is another key selling point.</p> <p>We note here the considerable overlap of the MSci modules with our UG and PGT offering. Therefore, In our view, the resource implications of this new course would be minimal and this course would be financially viable with any number of students.</p>
<p>2.1.2</p>	<p>Feedback from Current Students</p>	<p>A survey was sent to all ECO students about plans to introduce both the MSci and BSc Economics and Finance. Responses relating to the MSci are below:</p> <p>Do you think a 4 year scheme in Economics and Finance is a good idea?: Yes 88%</p> <p>Examples of qualitative comments:</p> <p>“This is a great idea. Good to see you looking at how to improve career opportunities Would Finance and Economics sound better as a name? Not sure. Shame wasn’t available before I signed up”</p>
<p>2.1.3</p>	<p>Recruitment and Widening Participation</p>	<p>In consultation with the Faculty Marketing and Recruitment teams, a summary of the proposed strategy should be developed, including information on how target markets will be reached, course highlights and what will make the UEA offering distinct (competitive edge). Included within this should be details of what steps will be taken to attract non-traditional students to the course proposed and what employability sectors students might go onto upon graduation (career paths). Not required for commissioned courses or Degree Apprenticeships.</p> <p>ECO will market these courses in a similar way to the existing BSc variants of the ECO UG courses, with the production of engaging and accurate course catalogue content on the UEA website, promotion via external website listings (e.g. UCAS course profiles)</p>

		and inclusion in the UG prospectus and the UG School brochure. Additionally, we would ensure information relating to the courses is accurately reflected in Open Day and Applicant Day presentations and supporting literature. ECO does not envisage the need for a specific launch campaign for this course, although promotion through a digital advertising campaign and/or creative content production (course video etc.) could be undertaken depending on School/Faculty priorities and budget. Colleagues in the Recruitment and Outreach department would be fully briefed to ensure the courses can be actively promoted to prospective students face-to-face at UCAS HE Fairs.
2.1.4	Graduate and Career Prospects	Include here details of career opportunities and employability prospects open to graduates, referring to market research obtained from BIU and to that on professional bodies' websites. Content here will be used to help with marketing content for the new programme e.g. Prospectus, Website. The views of employers and industry should be sought, via the careers service, including how the course proposal may help meet a sector's skills gap or other market need (where applicable). Not required for commissioned courses or Degree Apprenticeships.
2.1.5	Entry requirements	Grades required, including any subject-specific qualifications (or equivalent)

Part 2 – Student Numbers

Please enter the number of the **new/additional** students, split between home/EU and International, to be recruited for the first ten years of the course. If the additional students FTEs will result in reductions elsewhere, then only the net increase should be recorded. **Please enter first year numbers only, not cumulative totals.**

These numbers will be used to inform targets being set. It is important to be realistic but ambitious, taking into account the level of overhead applicable for each course to make the course financially viable. Market research should support numbers planned for.

2.2.1	Please enter the number of new (additional) student FTE's to be recruited, in each category, for the first ten years of the course.	Academic Year	xx/xx											
		Year	1	2	3	4	5	6	7	8	9	10		
		Home/EU (FTE)												
		International (FTE)												
		Total FTE												

Part 3 – Success Factors – target metrics/KPI's

In consultation with the BIU, identify specific aspirational target metrics and key performance indicators against which the cohort of students and the proposed programme will be measured.

2.3.1	Tariff (points)	
2.3.2	Retention (%)	

2.3.3	Good honours (%)	
2.3.4	Employability or further study, or mixture of both (%)	

Part 4 – Impact on Resources - financial impacts to be included within the Financial Plan (CP3)

Include narrative to support physical resources required for the programme and its delivery, to feed into the Financial Plan.

2.4.1	*Will any <u>additional</u> academic staff time be required to deliver on new content?	Detail of academic staff resources, timeframe, role/s and grade/s to be appointed (including that referred to in point 1.1.9 and point 1.1.10 of the CP1).
2.4.2	*Will any <u>additional</u> direct support staff time (School and/or Faculty) be required?	Detail of additional direct support staff resources, timeframe, role/s and grade/s at which staff may be appointed <i>directly related to the delivery of the new course/programme</i> (including that referred to in point 1.1.9 and point 1.1.10 of the CP1).
2.4.3	*Will any <u>additional</u> indirect support staff time (Faculty & other University Services)?	Detail of additional indirect support staff resources, timeframe, role/s and grade/s at which staff may be appointed. Consultation with service areas directly affected will be required (including that referred to in in point 1.1.9 and point 1.1.10 of the CP1).
2.4.4	Will any modifications be required to existing physical resources e.g. space?	Detail any modification to existing physical space identified, or new space, required, taking advice from Estates and other Technical resources as required. Be clear where there is any unmet space demand which needs to be considered and resolved before final approval and launch of the programme. Full justification will be required.
2.4.5	Are any other new resources required?	Detail any other new resources required, not include above, which might have a financial or economic impact on the School, Faculty or University. Examples of this would include costs for start-up (initial marketing and capital equipment) as well as on-going marketing, revenue equipment, teaching materials, library costs, IT, electronic/digital, specialised software and accreditation costs. Please provide separate details of that required for start-up, and that required for running costs.

Completed by**	Jibonayan Raychaudhuri	Date	17.1.18
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* Post release will be subject to post release approval being obtained

** Normally the School or Faculty Manager

Part 5 –Consultation checklist and record of responses

It is the responsibility of the post holder consulted with in the relevant University department to respond within the timescale set. No comments box from those whom compulsory consultation is required should be left blank, nor should a “no comment received” comment be entered. If the post holder consulted with has no comments to make or add, they are required to explicitly stipulate this within the deadline set.

If no comments are received, the dates of initial requests and any follow up, should be entered.

Department	Consulted with (Y/N)	Deadline for responses	Summary of comments received (including impact in resources)
Compulsory			
Head of Learning & Teaching (LTS)	Y	Enter deadline	This is the first Integrated Masters course for SSF, and as such there are extra considerations that need to be recorded to evidence that they have been taken into account. This includes how any international students with Tier 4 visas may be affected and their flexibility in moving from the BSc to the MSci and vice versa, that the library is aware of the extra numbers that will be eligible to use the PGT reading room, and that the progression requirements (including any compensation) and masters level year's modules have been confirmed.
Director of Admissions, Recruitment & Marketing (ARM)	Y	Enter deadline	
Head of Business Intelligence (FPG)	Y	Enter deadline	
Careers Centre Manager (CRC)	Y	Enter deadline	
Students (via SSLC)	Y	Enter deadline	
Library Director (ISD)	Y	Enter deadline	
As required			
Head of Partnerships (LTS)			
L&T Manager –Placements (LTS)			
LTS (Other) - please specify			
Head of Learning Technology (ISD)			
Any other service or department (please list) Visa Compliance			<p>Mel Risebrow has received clarification from the Home Office about tier 4 students moving to and from the 4-year programme:</p> <p>The Home Office have given us what I think is positive news on this.</p> <p>If a student cannot move on from Year 3 to Year 4 in an integrated Masters it will be acceptable for them to leave with an exit award of a Bachelors. The same would apply if they are unsuccessful in achieving a Masters at the end of Year 4. It is not</p>

			<p>something that sits comfortably with them but since lower exit awards are permitted at other levels they feel that this would establish a precedent for Integrated Masters.</p>

Course Proposal – Stage 3 Academic Design (CP4)



Summary

The Academic Design (CP4) is completed for all standard risk (Category 2) proposals, and, for low risk proposals, some parts of the form will need to be completed if the academic content is changing (These will be identified on the CP1).

It consists of three parts:

Part 1 is the Programme Specification, which will be published on the LTS website post approval. Please note that the Course Profile is now a link to the Admissions course pages, which will be set up after approval.

Part 2 is additional information regarding the academic content of the programme which will help inform the approval decision by the bodies considering the academic case. This includes details of the modules forming the academic content of the course.

Part 3 is the log of considerations and sign-off/approval by the relevant executives/committees.

Basic instructions for completion are integrated into the form, in green. When completing the form, please remove this text and complete the form in black ink.

These guidance notes aim to give roleholders more detail of the process of completion and what is expected at each stage.

Completion of the Form

The form should be completed by the Academic Lead with support and advice from the LTS Coordinator supporting the School.

1. Part 1, the Programme Specification, should be straightforward to complete for standard courses. The Coordinator can advise on the regulations (for sections 4.1.5 to 4.1.12). If a new award is required, this should be flagged to the Finance, Governance and Planning Office at an early stage.
2. If the course is a variation of a current course, or is part of the same group, and they will share a Programme Specification, the LTS Coordinator will join this up at the CP5 stage.
3. The Course Profile will not be required for Part 1 – after approval, this will be available on the Admissions pages, and internally through eVision.
4. The Programme Specification includes information on the Board of Examiners and placement information (including a period of study abroad), however, further details will be required to help inform the approval consideration. These should be recorded in Part 2.

5. Part 2, the additional information required to consider approval, should be completed by the Lead Academic. The LTS team (normally the Team Leader) can help with section 4.2.1, the Course Profile, and can advise on timetabling and defined choice constraints if necessary. The Lead Academic should discuss the inclusion of modules from other Schools with the appropriate Teaching Director, and agree any slotting requirements, pre-requisites, cap on numbers etc.
6. The LTS Coordinator/Team Leader should check with the Lead Academic that:
 - a. There is an even spread of modules across the academic year;
 - b. It is clear which modules can and which cannot clash;
 - c. Where relevant, other Schools are aware and support the inclusion of their modules in the Course Profile and that there are no restrictions.
 - d. Where new modules are being proposed, a completed Module Outline is included, or hyperlinked to. The Team Leader can provide a new code when approval for the module has been given.
 - e. Section 4.2.7 provides details of any placement, having discussed the requirements with the Study Abroad Office (for periods of study abroad), Local Support and Careers Service (For year in industry) or LTS Placements (For professional placements).
 - f. There is no need for further consultation at this stage, unless it has been expressly raised as a condition in the approval of CP2/3. Check CP2/3 to ensure that there is no outstanding issues to resolve, and all parts are complete (this should have been checked/resolved by the School Manager at Stage 2, so this is a safety check; nothing should be going to LTC with missing or unresolved issues).
7. Once parts 1 and 2 are complete the LTS Coordinator supporting the School should ensure that the CP4 is completed appropriately, that 4.3.1 is completed, and then forwards it, along with CP1, 2 and 3, to the secretary to the FLTQC for its consideration.
8. The secretary to FLTQC forwards the approved case to the secretary of LTC for final consideration and approval.
9. Following approval, the secretary to LTC notifies the secretary to FLTQC, who starts off the completion of CP5 before passing all the documents to the Student Records Office for setting up the course on the system and keeping the master copy of the documents for the approved course.

CP4 Part 1 - PROGRAMME SPECIFICATION for an award of the University of East Anglia							
4.1.0	Reference Code	CP1 ECO MSci Economics Finance 19_12_16					
4.1.1	Title	MSci Economics and Finance					
4.1.2	School (s)	ECO					
4.1.3	Faculty	SSF					
4.1.4	Date of first student intake	2018					
4.1.5	Award	MSci					
4.1.6	Interim Award/ degree title	Standard	Certificate of Higher Education and Diploma of Higher Education (UG); Postgraduate Certificate or Postgraduate Diploma (PG).	✓			
		Non- standard (detail)					
4.1.7	Level	Level 6 FHEQ (Bachelors)		✓			
		Level 7 FHEQ (Masters/Integrated Masters)		✓			
		Other (specify)					
4.1.8	Award Regulatory Framework	Bachelors and Integrated Masters		✓			
		Common Masters Framework					
		Other (specify)					
4.1.9	Course-specific regulatory requirements	N/A					
4.1.10	Length of course	4 years					
4.1.11	Board of Examiners	Existing ECO Board of Examiners					
4.1.12	Mode of Attendance	Full-time	✓	Part-time		Other	
4.1.13	Professional Accreditation details	N/A					
4.1.14	Placement information	Professional placement					
		Year Abroad					
		Year in Industry					
		Semester Abroad					
		Other					

		None	✓
4.1.15	Relevant Subject Benchmark	http://www.qaa.ac.uk/en/Publications/Documents/SBS-Economics-15.pdf http://www.qaa.ac.uk/en/Publications/Documents/SBS-Finance-16.pdf	
4.1.16	Course Description	<p>The MSci Economics and Finance degree programme is highly suited to those seeking a thorough training in economic analysis with a focus on understanding corporate finance and financial markets. This four-year degree is ideal if you aspire to enter the financial sector directly with an masters level qualification.</p> <p>If you want to understand how the economy works, with an emphasis on the financial sector, then this is the degree for you. You will have the chance to select from a broad range of modules that reflect the interdisciplinary nature of the subject, focusing on key areas of economics including the global and domestic economy, and the financial sector.</p> <p>We offer compulsory modules in economic analysis, quantitative methods, corporate finance and financial markets, complemented by the option to take further modules in economics and finance. Throughout your studies you will be encouraged to develop expertise in economic and financial modelling techniques and statistical analysis. This will provide you with the skills to analyse and understand the economy and financial sector, which are valued by employers. These skills are put into practice during your fourth year through the MSci Research Project.</p> <p>The design of this course is such that flexibility for changing student aspirations is preserved whenever possible.</p> <p>We have received excellent feedback from our students, having been ranked first for academic support and second for overall satisfaction in the 2016 National Student Survey.</p> <p>Find out more about how Economics at UEA <u>inspires ideas, creates careers and invests in you.</u></p> <p>Course Structure</p> <p>This four-year course provides a wide range of integrated contemporary modules, enabling you to explore the diverse areas of economics and finance. You will have a varied choice of modules throughout the degree programme enabling you to direct your own learning.</p> <p>Year 1</p> <p>During your first year of study you will engage with key concepts of macroeconomics and microeconomics in the year-long modules 'Introductory Macroeconomics' and 'Introductory Microeconomics'. You will also take modules such as 'Introductory Mathematics for Economists' and 'Introductory Statistics for Economists', which introduce you to basic economic modelling and statistical techniques.</p>	

		<p>This introduction to economic analysis lays the foundation for financial study later in the degree, and is complemented by the first-year module 'Economics of Business Decision Making'.</p> <p>Year 2</p> <p>During your second year you will have the opportunity to tailor your degree programme according to your own interests, studying areas which you may find particularly relevant for your future career or further studies.</p> <p>You will continue to develop your understanding of macro and microeconomics, as well as skills in the collection and analysis of data in the module 'Introductory Econometrics'. The financial foundations gathered during your degree so far are formalised in the compulsory module 'Economics of Corporate Finance'.</p> <p>You will have the option to apply your statistical training in the form of a practical project designed to answer a research question in the module 'Econometrics Research Project'. This module is also designed to enhance the employability of our graduates.</p> <p>The remainder of your second year will come from a range of modules including international trade, the European economy, strategy, behavioural economics, history of economic thought and mathematical economics.</p> <p>Year 3</p> <p>In your third year the study of the financial sector will continue with the compulsory module 'Economics of Financial Markets'. You will also study 'Further Econometrics', introducing techniques for analysing financial data, alongside the opportunity to further your study of macroeconomics and microeconomics.</p> <p>The financial component of your degree will continue with modules looking at derivatives and risk management, and alternative investing.</p> <p>You will also choose further optional modules in economics, which cover areas such as labour, public policy, history of economic thought, economics and business of sport, and environmental economics.</p> <p>Year 4</p> <p>Your final year brings together the skills you have built so far in two ways.</p> <p>The taught part of the year comprises advanced modules 'Financial Econometric Theory', 'Financial Markets' and 'Financial Mathematics'. These modules build on the level-6 compulsory modules 'Economics of Financial Markets' and 'Further Econometrics and Data Analysis', allowing you to further develop the technical skills prospective employers in the financial sector will be looking for.</p> <p>Alongside this taught component, you will complete your MSci Research Project, allowing you to bring together the skills you have learnt via independent research analysing an area in financial economics of your choice.</p>
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		A major benefit of this program is the financial advantage afforded to you. The financial advantage is given by the fact that all 4 years can be funded under undergraduate loans (that include funds for living costs).
4.1.17	Course Profile details	Details of all courses currently offered by the University are available at https://www.uea.ac.uk/study/undergraduate/degrees and https://www.uea.ac.uk/study/postgraduate/taught-degrees
4.1.18	Learning Outcomes	<p>(i) Knowledge and understanding</p> <ul style="list-style-type: none"> a. Sound understanding of ideas related to economics and finance b. Knowledge of theoretical underpinnings of economics and finance c. Ability to apply economic concepts to the analysis of the economic environment d. Ability to apply economic concepts to the analysis of economic policy e. Ability to apply finance concepts to the analysis of the financial environment f. Ability to use diagrams to illustrate ideas related to economics and finance g. Ability to use relevant mathematical and statistical techniques h. An appreciation of how economic and finance problems are modelled and tested <p>(ii) Cognitive Skills</p> <ul style="list-style-type: none"> a. Analytic and modelling skills b. Critical thinking c. Evaluating arguments and data d. Construction of reasoned arguments, based on relevant theory and justified through the use of appropriate data or empirical evidence e. Capacity for self-directed learning f. Capacity to reflect on one's own academic progress via feedback on assessed work g. Ability to think imaginatively <p>(iii) Subject Specific Practical Skills</p> <ul style="list-style-type: none"> a. Ability to think in abstract b. Economic and financial reasoning c. Numeracy as applied to Economics and Finance d. Research skills in Economics and Finance e. Statistical and econometric skills f. Computing skills as applied to Economics and Finance g. Effective use of economic and financial data
4.1.19	Graduate Attributes and Employability Skills	<p>(i) Key Skills and Attributes</p> <ol style="list-style-type: none"> 1. Ability to master advanced technical skills, software, and techniques in the demand in financial sector (for example programming languages like Python and R); 2. Ability to develop in-depth independent research capabilities and analysis in specialized areas of financial economics. 3. Alongside the learning outcomes associated with a 3-year undergraduate degree, the M-level will also embed the skills necessary for

		employment as professional economists in government, financial institutions, business, commerce, industry, international agencies and other similar organisations.
4.1.20	Assessment and Feedback Strategy	<p>Formative and summative assessment underpin all modules, with a typical module having formative and summative assessments, plus an end-of-year examination.</p> <p>Formative assessments are designed to prepare students for upcoming summative assessments and take a broad range of approaches. These include: presentations; written and/or verbal feedback on essay plans; mock tests with peer-reviewed, written or presented feedback; seminar preparation that feeds clearly in upcoming summative assessment (either directly, or as a guide to broader areas of preparation that might be required); extensive use of 'Clicker' technology. The key to the successful use of such assessment is being explicit about the way in which the formative (and summative) assessment is beneficial to the student's progression.</p> <p>Timely provision of feedback on both formative and summative work ensures coherent support as students move through their degree. The School places great emphasis on the role of the marker, teaching team and academic adviser in providing additional feedback and support once a student has engaged with the written comments that might typically accompany a returned piece of work. This is facilitated by at least two hours of drop-in availability being made available each week by all teachers. Emphasis is placed on the role of all forms of feedback, including written comments on work, as a source of support and improvement for future work.</p> <p>For several years now the School has invested in 'Clicker' technology, providing all undergraduates with their own response unit. This allows teachers to easily introduce an interactive element to teaching and quickly assess understanding and provide additional support as necessary; or can be used in a formative way to, for example, quickly assess the level at which a seminar should be pitched for a given group.</p> <p>At the programme level formative and summative assessments are used to stress the link between stages, and encourage students to engage with material from previous study that is necessary to underpin forthcoming content. For example, the types of questions that appear on a first-year theory module might become a formative assessment on the second-year module towards which the first year builds – encouraging re-engagement with previous material. Or formative engagement with peer-reviewed literature earlier in the degree starts to provide a foundation for the skills required during the more rigorous later stages of the degree. Equally, students will be given the opportunity to write formative and summative reports and essays throughout their degree, in order to continue to improve this key skill. Other types of assessment, including for example</p>

		<p>presentations, appear throughout a student’s degree, allowing opportunity to learn from the experience and feedback early in their degree, but importantly to apply this in the future, providing a means to measure progress.</p> <p>Across the programme as a whole we have thought carefully about the value added our courses should provide. This has led to a coherent plan to move students towards this goal. This process in itself helps generate assessment content and type that feeds forward as the degree progresses.</p>
4.1.21	Additional course-specific costs that students should expect to meet	None
For Office Use:		
4.1.22	Log of annual review - Version and date of production/revision	
4.1.23	Last active academic year	
4.1.24	Date archived	

CP4 Part 2 - Additional information required to consider approval						
4.2.1	Course Profile					
Stage	Module Range	Module Code	Module Title	Credits	Period	Timetabling info/slot
1	Compulsory	ECO-4001A	INTRODUCTORY MATHEMATICS FOR ECONOMISTS	20	SEM1	All modules are part of BSc Economics and therefore have to be timetabled in accordance with the structure of this proposed new degree.
1	Compulsory	ECO-4001B	INTRODUCTORY STATISTICS FOR ECONOMISTS	20	SEM2	
1	Compulsory	ECO-4002A	THE ECONOMICS OF SOCIETY	20	SEM1	
1	Compulsory	ECO-4002B	THE ECONOMICS OF BUSINESS DECISION-MAKING	20	SEM2	
1	Compulsory	ECO-4005Y	INTRODUCTORY MICROECONOMICS	20	YEAR	
1	Compulsory	ECO-4006Y	INTRODUCTORY MACROECONOMICS	20	YEAR	
2	Compulsory	ECO-5006A	INTRODUCTORY ECONOMETRICS	20	SEM1	All modules are part of BSc Economics and therefore have to be timetabled in accordance with the structure of this proposed new degree.
2	Compulsory	ECO-5007A	INTERMEDIATE MICROECONOMICS	20	SEM1	
2	Compulsory	ECO-5007B	INTERMEDIATE MACROECONOMICS	20	SEM2	
2	Compulsory	tbc	ECONOMICS OF CORPORATE FINANCE	20	SEM2	
2	Options Range A (40 credits)	ECO-5003A	MATHEMATICAL ECONOMICS	20	SEM1	
2	Options Range A (40 credits)	ECO-5004A	STRATEGIC THINKING	20	SEM1	
2	Options Range A (40 credits)	ECO-5005A	INTERNATIONAL TRADE AND INTEGRATION	20	SEM1	
2	Options Range A (40 credits)	ECO-5005B	BEHAVIOURAL ECONOMICS	20	SEM2	
2	Options Range A (40 credits)	ECO-5006B	THE EUROPEAN ECONOMY	20	SEM2	
2	Options Range A (40 credits)	ECO-5008B	ECONOMETRICS RESEARCH PROJECT	20	SEM2	
2	Options Range A (40 credits)	ECO-5009B	HISTORY OF ECONOMIC THOUGHT	20	SEM2	

3	Compulsory	tbc	ECONOMICS OF FINANCIAL MARKETS	20	SEM1	All modules are part of BSc Economics and therefore have to be timetabled in accordance with the structure of this proposed new degree.
3	Compulsory	ECO-6003A	FURTHER ECONOMETRICS AND DATA ANALYSIS	20	SEM1	
3	Options Range A (20-40 credits)	tbc	ADVANCED TOPICS IN MICROECONOMICS	20	SEM1	
3	Options Range A (20-40 credits)	tbc	ADVANCED TOPICS IN MACROECONOMICS	20	SEM2	
3	Options Range B (20-40 credits)	ECO-6002B	DERIVATIVES AND FINANCIAL RISK MANAGEMENT	20	SEM2	
3	Options Range B (20-40 credits)	ECO-6004B	THE ECONOMICS OF ALTERNATIVE INVESTMENTS	20	SEM2	
3	Options Range C (up to 40 credits such that year total equals 120) Only one level-5 modules to be taken at level 6 (if that module has not already been taken at level 5).	ECO-5003A	MATHEMATICAL ECONOMICS	20	SEM1	
3		ECO-5009B	HISTORY OF ECONOMIC THOUGHT	20	SEM2	
3		ECO-6001A	LABOUR ECONOMICS	20	SEM1	
3		ECO-6001B	INTERNATIONAL MACROECONOMICS	20	SEM2	
3		ECO-6002A	DEVELOPMENT ECONOMICS	20	SEM1	
3		tbc	INDUSTRIAL ORGANISATION AND COMPETITION ECONOMICS 1	20	SEM1	
3		tbc	INDUSTRIAL ORGANISATION AND COMPETITION ECONOMICS 2	20	SEM2	
3		ECO-6003B	ECONOMICS OF THE ENVIRONMENT	20	SEM2	
3		ECO-6004B	BUSINESS AND ECONOMICS OF SPORT	20	SEM1	
3		tbc	GOVERNMENT, WELFARE AND POLICY	20	SEM1	
3		tbc	POLITICAL ECONOMY	20	SEM2	
4	Compulsory	ECO-7024A	FINANCIAL ECONOMETRIC THEORY	20	SEM1	Existing ECO M-level modules
	Compulsory	ECO-7012A	FINANCIAL MARKETS	20	SEM1	
	Compulsory	ECO-7013B	FINANCIAL MATHEMATICS	20	SEM2	

	Compulsory	tbc	MSci RESEARCH PROJECT IN FINANCIAL ECONOMICS	60	YEAR	This new module will involve one-to-one supervision, similar to the long-standing ECO Masters dissertation.
4.2.2	New Modules		The MSci Research Project will be based upon the masters dissertation that ECO students have traditionally completed during the summer months. The structure is study skills, a proposal and individual supervision. By its very nature resources for such a model closely follow student numbers (i.e. it is a low risk addition to the ECO portfolio).			
4.2.3	External comment		<p>Comments for both the BSc and MSc Economics and Finance were provided.</p> <p>In addition to serving as an external examiner and programme reviewer for a number of Departments/Schools of Economics (and Finance), I have held the roles of both Head of Economics and Head of Finance at my current institution. As a result, I feel I am in a position to comment on this Economics and Finance programme. In my opinion, this is a highly attractive and well-considered scheme which will prove highly popular. With regard to content, the scheme has been carefully devised to ensure the economics and finance components dovetail neatly within, and offer a natural progression across, levels of study. The content is pitched at a challenging but appropriate level. The stated approach to assessment is to be commended in terms of both its formative and summative elements. The suggested provision of student support and use of technology are further positive features. In summary, the proposed scheme has a clear appeal and many strengths relative to alternatives currently available at competitor institutions. In light of the above, and the external recognition of excellence in teaching and student experience at the School of Economics at UEA (via NSS rankings, EN engagement etc.), I anticipate that this will prove to be a highly successful programme. Steve Cook, Swansea University.</p>			
4.2.4	Consultation with existing students		<p>A survey was sent to all ECO students. Responses below:</p> <p>Do you think a 4 year scheme in Economics and Finance is a good idea?: Yes 88%</p> <p>Examples of qualitative comments:</p> <p>This is a great idea. Good to see you looking at how to improve career opportunities Would Finance and Economics sound better as a name? Not sure. Shame wasn't available before I signed up Providing course specific modules starting from an early stage (around 2nd year) alongside core modules, rather than irrelevant electives. Ensure that all modules are run by ECO and that all modules have an economic aspect.</p>			

4.2.5	Board of Examiners	Existing ECO Board of Examiners
4.2.6	Cross-Schools delivery details	N/A
4.2.7	Additional learning resources	N/A
4.2.8	Placement detail	N/A
4.2.9	Course Director	James Watson
4.2.10	Deputy Course Director	N/A
For office use only – for completion by LTS Coordinator supporting the School		
LTS Coordinator's name, signature and date		Heather Reynolds 4.10.17

Part 3 - Approval of the academic case			
		Name	Date of meeting/ decision
4.3.1	School (Teaching Director on behalf of the Teaching Committee/Executive)	Duncan Watson	30/6/17
	Additional School approval (for cross-School delivered courses), if applicable	N/A	
4.3.2	Faculty (Associate Dean on behalf of the Faculty Learning, Teaching and Quality Committee)	Ratula Chakraborty	4.10.17
	Additional Faculty approval, if applicable		
4.3.3	University (PVC-Academic on behalf of the Learning and Teaching Committee – category 2)		
4.3.4	Comments Any comments regarding approval/refusal of approval to be documented here		