

## PROGRAMME SPECIFICATION

### Course record information

Name and level of final award:	<b>MSc Economic Policy and Analysis</b> The MSc Economic Policy and Analysis is an MSc degree that is Bologna FQEHEA second cycle degree or diploma compatible.
Name and level of intermediate awards:	Postgraduate Diploma in Economic Policy and Analysis Postgraduate Certificate in Economic Policy and Analysis
Awarding body/institution:	University of Westminster
Teaching Institution:	University of Westminster
Status of awarding body/institution:	Recognised Body
Location of delivery:	Marylebone Campus
Language of delivery and assessment:	English
Mode, length of study and normal starting month:	Full Time (One year, September); Part Time (Two years, September)
<a href="#">QAA subject benchmarking group(s)</a> :	
Professional statutory or regulatory body:	Not Applicable
Date of course validation/review:	February 2019
Date of programme specification approval:	April 2019
Valid for cohorts:	September 2019
Course Leader:	Philip Hedges
Course URL:	<a href="http://westminster.ac.uk/courses/postgraduate">westminster.ac.uk/courses/postgraduate</a>
Westminster Course Code:	PMECO05F (FT) PMECO04P (PT)
HECoS code:	100601
UKPASS code:	P050185

## **Admissions requirements**

There are standard minimum [entry requirements](#) for all postgraduate courses. Students are advised to check the standard requirements for the most up-to-date information.

For most courses a decision will be made on the basis of your application form alone. However, for some courses the selection process may include an interview to demonstrate your strengths in addition to any formal entry requirements.

More information can be found here: [westminster.ac.uk/courses/postgraduate/how-to-apply](http://westminster.ac.uk/courses/postgraduate/how-to-apply)

## **Aims of the course**

The MSc Economic Policy and Analysis has been designed to provide students with a programme of study which develops both the knowledge of economic theories and principles, and the practical skills, to enable them to be well qualified to enter or develop a career as a professional economist. The unique focus of the MSc Economic Policy and Analysis reflects the needs of both private and public sector employers in developing within prospective professional economists both the ability to apply an advanced knowledge and understanding of economics to business problems and public policy and to communicate relevant analysis and advice.

Economics, as a discipline, is more relevant than ever as a means of understanding contemporary events in the global economy and in providing the tools and techniques for business and governments to analyse and interpret the issues and problems they face. This increased recognition of the value of economic analysis by private, public and 'third' sector organisations, worldwide, over the past 30 years has led to expanding opportunities for economists. Against this background there are expanding opportunities in careers as professional economists (in governments, international organisations or the private sector) or working in roles (as managers, business analysts or consultants) that require a strong practically-focused knowledge of economics.

The formally stated aims of the course are:

1. To provide students with a systematic understanding of knowledge of economic policy and analysis and a critical awareness of the latest developments in professional practice
2. To develop students' understanding of the wide variety of analytical and technical skills required to work within the relevant decision-making and policymaking environments of professional economists
3. To enhance the students' capacity for originality in the application of economics and thus enable them to effectively apply relevant economic principles to new scenarios, alongside inputs and perspectives from other scientific disciplines
4. To enhance the students' capacity for critical evaluation in the application of economics and their capacity for communicating complex issues to specialist and non-specialist audiences
5. To develop the students' ability to access, manipulate and interpret data from a range of sources, both primary and secondary, and to introduce them to the tools necessary to explore these and, in addition, to enable students to apply more advanced techniques of data analysis

6. To provide students with an in-depth understanding of major economic policy debates and a systematic understanding of the theoretical and empirical dimensions of the international economic environment
7. To develop the students' capability for self-awareness, group working and reflection on their own performance and that of others

### **Employment and further study opportunities**

Today's organisations need graduates with both good degrees and skills relevant to the workplace, i.e. employability skills. The University of Westminster is committed to developing employable graduates by ensuring that:

- Career development skills are embedded in all courses
- Opportunities for part-time work, placements and work-related learning activities are widely available to students
- Staff continue to widen and strengthen the University's links with employers in all sectors, involving them in curriculum design and encouraging their participation in other aspects of the University's career education and guidance provision
- Staff are provided with up-to-date data on labour market trends and employers' requirements, which will inform the service delivered to students.

Within the MSc Economic Policy and Analysis course:

- Professional skills are embedded in key aspects of the course. For example, the Economic Appraisal and Evaluation core module runs throughout the period of study on the course for full-time students (and in the second year of study for part-time students). By integrating material learned elsewhere in the course this module forms a focus for consideration of how concepts and principles of economics work in practice. It is through such examples of appraisal and evaluation that students gain experience of the sort of activities undertaken by working professional economists on a day-to-day basis; reviewing a situation (whether related to policymaking within government or business strategy within firms), applying an appropriate economic framework and then providing an appraisal of what needs to be done (with advice often delivered in presentations and viva voce examinations).
- The course team will continue to develop links with the UK Government Economic Service and the Society of Professional Economists with invited speakers offered over the course of study.
- Teaching and assessment within modules provide practice and training for students in interview, presentation and other communication scenarios thus preparing them for the challenges they will encounter when applying for jobs and within the workplace.
- The course team are actively engaged in research on recent developments in employment providing them with up-to-date data on labour market trends and employers' requirements which will inform the service delivered to students.
- Teaching, learning and assessment strategies are based on the experience of the course team who have held various posts or acted as consultants for the following organisations: HM Treasury, HM Revenue & Customs, the Department of Work & Pensions, the House of Lords, the Federation of Small Businesses, the European Commission, the International Labour Office and major international financial firms.

On successful completion of the course, students will be suitably equipped to work as economists or to hold other professional roles (as market analysts or management

consultants, for instance) in a variety of employment contexts in international, national and local government, other public sector organisations and large firms, particularly those with an international focus. Several recent graduates have become Fast Stream economists in the UK's Government Economic Service, while others have gained employment as Economists or Economic Analysts in charities or the private sector. The taught aspects of the course have also enabled students to progress to study economics at the PhD level.

### **Course learning outcomes**

Learning outcomes are statements on what successful students have achieved as the result of learning. These threshold statements of achievement are linked to the knowledge, understanding and skills that a student will have gained on successfully completing a course.

### **Knowledge and understanding**

1. Identify and critically assess the fundamental concepts and ideas in economics (and their microeconomic and macroeconomic foundations) and the limitations of economic analysis.
2. Display a critical awareness of the design and application of microeconomic and macroeconomic policy, with a focus on the empirical evidence relating to policy efficacy.
3. Utilise real-life economic scenarios drawn from a variety of country and sector contexts, to develop and demonstrate a critical awareness of current problems and/or new insights informed by the economics discipline and areas of professional practice.
4. Demonstrate an advanced knowledge of key economic policy debates and their historical antecedents and the ability to critically appraise contemporary policy problems.
5. Critically evaluate the theoretical underpinnings and contemporary policy issues related to international economics, development economics or global financial markets.
6. Engage convincingly with practical debates on energy strategy and sustainability, on both the supply and demand side of the energy market, identifying the key components of policy issues.

### **Specific skills**

1. Demonstrate an ability to critically apply core economic concepts and ideas to a range of policy choices facing business and government.
2. Critically appraise and evaluate the application of economic ideas and concepts to new situations.
3. Critically evaluate a range of economic evidence, both quantitative and qualitative, from secondary data sources or published studies.
4. Design, research and present a sustained and independently conceived piece of economic application, appraisal and evaluation, utilising varying levels of quantitative sophistication.
5. Effectively communicate economic applications and policy to specialist and non-specialist audiences.
6. Demonstrate the necessary technical expertise and autonomy to critically apply advanced econometric techniques, using appropriate statistical software packages (EViews).
7. Demonstrate advanced capabilities in skills of abstraction, experimentation, deduction, induction and framing, by drawing on appropriate economic concepts and evidence to analyse complex public and private sector decision-making scenarios.

### **Key transferable skills**

1. Work individually and collaboratively, via group activities, demonstrating a self-aware and reflective approach.

2. Demonstrate advanced capabilities in generic attributes such as independence of thought and action; information processing skills; communication and team working.

## **Learning, teaching and assessment methods**

### **Learning**

The majority of the learning material on the course will be informed by the latest developments in professional practice. Students are given opportunities to undertake original applications of economic knowledge so as to realise how that knowledge is advanced via research. Students will be able to analyse complex real world issues using a systematic and creative approach, and will also be able to develop and communicate original solutions to problems, showing sound judgement and personal initiative.

Most modules embody a student-centred approach to learning, employing a variety of techniques to promote learning for differentiated learners. The use of blended learning across the modules will incorporate web-based resources such as Office for National Statistics datasets, the Blackboard virtual learning environment and industry computing tools such as EViews, SPSS and Stata, alongside more traditional classroom-based sessions.

### **Teaching**

Teaching methods will involve face-to-face contact during lectures, seminars and workshops. There will also be an interactive online environment providing learning resources and the incorporation of viva voce assessments will underpin teaching methods that rely on the use of 'professional discussion forums' as a method of teaching; whether online or within the classroom. Teaching, Learning and Assessment strategies are driven by the overall structure of the degree:

1. Core and option modules provide students with the knowledge and understanding of core economic principles.
2. The Economic Appraisal and Evaluation module gives students extensive experience of how a working economist uses this knowledge and understanding on a day-to-day basis, when appraising the proposed actions of governments and business; and subsequently advising them on action.
3. The Economic Evaluation Project module (focusing on economic evaluation as well as other aspects of the core and option modules) then considers the outcomes following implementation of these actions; these evaluations feed back into good practice and sensible reflection on the validity of initial appraisals.

### **Assessment**

A variety of formative and summative assessment methods are used to help students to learn and to ascertain how successful they have been in achieving the learning outcomes of the modules and the course as a whole. These assessment methods include examinations, individual and collaborative written reports and presentations, online participation exercises, essays and data-handling exercises. As suggested above, certain elements of assessment in particular modules primarily emphasise application, appraisal, evaluation and communication while others are more directed to testing of knowledge and understanding. Generally speaking the elements that focus on application, appraisal, evaluation and communication use forms of assessment that more closely resemble activities carried out as part of professional working. The majority of assessments are designed to provide formative feedback to students to aid their learning whilst end-of-unit examinations are more geared to testing formal knowledge and understanding.

## Course structure

This section shows the core and option modules available as part of the course and their credit value. Full-time postgraduate students study 180 credits per year.

<b>MSc Economic Policy and Analysis (Full-Time: September Start)</b>				
<b>Module code</b>	<b>Module title</b>	<b>Status</b>	<b>UK credit</b>	<b>ECTS</b>
7ECON010W	Microeconomic Analysis and Policy	Core	20	10
7ECON008W	Macroeconomic Analysis and Policy	Core	20	10
7ECON014W	Research Methods	Core	20	10
7ECON001W	Data Analysis	Core	20	10
7ECON015W	Economic Appraisal and Evaluation	Core	20	10
7ECON016W	Economic Evaluation Project	Core	20	10
7ECON013W	Sustainable Energy Policy	Core	20	10
7ECON006W	International Economics*	Option	20	10
7ECON002W	Development Economics and Policy*	Option	20	10
7FNCE016W	Global Financial Markets*	Option	20	10
* Indicates a choice of two from three option modules				
<b>MSc Economic Policy and Analysis (Part-Time: September Start)</b>				
<b>Module code</b>	<b>Module title</b>	<b>Status</b>	<b>UK credit</b>	<b>ECTS</b>
Year 1				
7ECON010W	Microeconomic Analysis and Policy	Core	20	10
7ECON008W	Macroeconomic Analysis and Policy	Core	20	10
7ECON013W	Sustainable Energy Policy	Core	20	10
7ECON006W	International Economics*	Option	20	10
7ECON002W	Development Economics and Policy*	Option	20	10
7FNCE016W	Global Financial Markets*	Option	20	10
7ECON014W	Research Methods	Core	20	10
Year 2				
7ECON001W	Data Analysis	Core	20	10
7ECON015W	Economic Appraisal and Evaluation	Core	20	10
7ECON016W	Economic Evaluation Project	Core	20	10
* Indicates a choice of two from three option modules				

Please note: Not all option modules will necessarily be offered in any one year.

## Methods of assessment

MSc Economic Policy and Analysis									
<i>Module</i>	<i>Viva Voce</i>	<i>In-Class Test</i>	<i>Essay</i>	<i>Presentation</i>	<i>Empirical Assignment</i>	<i>Exam</i>	<i>Report</i>	<i>Project Proposal</i>	<i>Project</i>
Microeconomic Analysis & Policy			30%			70%			
Macroeconomic Analysis & Policy			30%	10%		60%			
Research Methods								100%	
Data Analysis					30%	70%			
Economic Appraisal & Evaluation	2 X 10%	50%					30%		
Economic Evaluation Project									100%
Sustainable Energy Policy							40% & 60%		
International Economics				40%		60%			
Development Economics & Policy		30%			2 X 35%				
Global Financial Markets				40%		60%			

## Academic regulations

The current Handbook of Academic Regulations is available at [westminster.ac.uk/academic-regulations](http://westminster.ac.uk/academic-regulations). In some cases course specific regulations may be applicable.

## How will you be supported in your studies?

### Course Management

- The Head of College holds overall responsibility for the course and for other courses run by Westminster Business School.
- The Associate Head of Westminster Business School (Education and Students) holds responsibility for the overall quality and delivery of the educational process.
- The Head of the School of Organisations, Economy and Society is responsible for monitoring academic quality and organising assessment procedures for those modules falling under the School's Subject Board and courses at Conferment Boards.
- The Course Leader has responsibility for the academic integrity of the programme. This includes the everyday management of the course, development of the curriculum, and ensuring the delivery in terms of quality control and equivalence of experience for course participants.

For purposes of monitoring academic quality and organising assessment under an appropriate Conferment Board, each postgraduate course is hosted by one of the School's four academic departments. This course is assigned to the School of Organisations, Economy and Society.

### Academic Support

Upon arrival, an induction programme will introduce you to the staff responsible for the course, the campus on which you will be studying, the Library and IT facilities, additional support available and to your Campus Registry. You will be provided with the Course

Handbook, which provides detailed information about the course. Each course has a Course Leader or Director of Studies. All students enrolled on a full-time course and part-time students registered for more than 60 credits a year have a personal tutor, who provides advice and guidance on academic matters. The University uses a Virtual Learning Environment called Blackboard where students access their course materials, and can communicate and collaborate with staff and other students. Further information on Blackboard can be found at [westminster.ac.uk/blackboard](http://westminster.ac.uk/blackboard).

### **Learning Support**

The Academic Learning Development Centre supports students in developing the skills required for higher education. As well as online resources in Blackboard, students have the opportunity to attend Study Skills workshops and one to one appointments. Further information on the Academic Learning Development Centre can be found at [westminster.ac.uk/academic-learning-development](http://westminster.ac.uk/academic-learning-development).

Learning support includes four libraries, each holding a collection of resources related to the subjects taught at that site. Students<sup>1</sup> can search the entire library collection online through the Library Search service to find and reserve printed books, and access electronic resources (databases, e-journals, e-books). Students can choose to study in the libraries, which have areas for silent and group study, desktop computers, laptops for loan, photocopying and printing services. They can also choose from several computer rooms at each campus where desktop computers are available with the general and specialist software that supports the courses taught at their College. Students can also securely connect their own laptops and mobile devices to the University wireless network.

### **Support Services**

The University of Westminster Student and Academic Services department provide advice and guidance on accommodation, financial and legal matters, personal counselling, health and disability issues, careers, specialist advice for international students and the chaplaincy providing multi-faith guidance. Further information on the advice available to students can be found at [westminster.ac.uk/student-advice](http://westminster.ac.uk/student-advice). The University of Westminster Students' Union also provides a range of facilities to support students during their time at the University. Further information on UWSU can be found at [westminster.ac.uk/students-union](http://westminster.ac.uk/students-union).

### **How do we ensure the quality of our courses and continuous improvement?**

The course was initially approved by a University Validation Panel in 2009. The panel included internal peers from the University, academic(s) from another university and a representative from industry. This helps to ensure the comparability of the course to those offered in other universities and the relevance to employers.

The course is also monitored each year by the College to ensure it is running effectively and that issues which might affect the student experience have been appropriately addressed. Staff will consider evidence about the course, including evidence of student achievement, reports from external examiners in order to evaluate the effectiveness of the course.

A course revalidation takes place periodically to ensure that the curriculum is up-to-date and that the skills gained on the course continue to be relevant to employers. Students meet with Revalidation panels to provide feedback on their experiences. Student feedback from previous years is also part of the evidence used to assess how the course has been running.

### **How do we act on student feedback?**

Student feedback is important to the University and student views are taken seriously. Student feedback is gathered in a variety of ways.

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<sup>1</sup> Students enrolled at Collaborative partners may have differing access due to licence agreements.



- Through student engagement activities at Course/Module level, students have the opportunity to express their voice in the running of their course. Student representatives are elected to expressly represent the views of their peers. The University and the Students' Union work together to provide a full induction to the role of the student representatives.
- There are also School Staff Student Exchange meetings that enable wider discussions across the School. Student representatives are also represented on key College and University committees.
- All students are invited to complete a questionnaire before the end of each module. The feedback from this will inform the Module Leader on the effectiveness of the module and highlight areas that could be enhanced.
- The University also has an annual Postgraduate Taught Experience Survey or PTES which helps us compare how we are doing with other institutions, to make changes that will improve what we do in future and to keep doing the things that you value.

**For more information about this course:**

- Contact the Course Leader, Philip Hedges, email: [hedgesp@westminster.ac.uk](mailto:hedgesp@westminster.ac.uk)
- Visit the [Westminster Business School webpage](#)
- [Apply online](#)

**Please note:** This programme specification provides a concise summary of the main features of the course and the learning outcomes that a student might reasonably be expected to achieve and demonstrate if s/he takes full advantage of the learning opportunities that are provided. This specification should be read in conjunction with the Course Handbook provided to students and Module Handbooks, which provide more detailed information on the specific learning outcomes, content, teaching, learning and assessment methods for each module.

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