



### 1. Programme Title(s) and Code(s):

<i>Programme Title</i>	<i>UCAS Code</i>	<i>GU Code</i>
Honours in Business Economics	L110	L112-2308

### 2. Academic Session:

2018-19

### 3. SCQF Level (see [Scottish Credit and Qualifications Framework Levels](#)):

10

### 4. Credits:

480

### 5. Entrance Requirements:

Please refer to the appropriate undergraduate prospectus at <http://www.gla.ac.uk/prospectuses/undergraduate/>

### 6. ATAS Certificate Requirement (see [Academic Technology Approval Scheme](#)):

ATAS Certificate not required

### 7. Attendance Type:

Full Time

### 8. Programme Aims:

Economics is about making choices about the allocation of scarce resources by evaluating costs, benefits, risks, and effects on others. The constraints affecting these choices are many and varied, including income, technology, natural resources, and time. Economists are interested in a wide range of decision-makers, including individuals, households, businesses, financial institutions and governments. Traditionally, the subject is divided into two broad categories: microeconomics and macroeconomics. Microeconomics involves the decisions of individual agents, such as the firm

<sup>1</sup> This specification provides a concise summary of the main features of the programme and the learning outcomes that a typical student might reasonably be expected to achieve and demonstrate if full advantage is taken of the learning opportunities that are provided. More detailed information on the learning outcomes, content and teaching, learning and assessment methods of each course can be found in course handbooks and other programme documentation and online at [www.gla.ac.uk/](http://www.gla.ac.uk/)

The accuracy of the information in this document is reviewed periodically by the University and may be checked by the Quality Assurance Agency for Higher Education.

maximising its profits or the household seeking to achieve the highest level of satisfaction. At the macroeconomic level, economists look at the factors that determine total output of the economy, and analyse the mechanisms that generate inflation, unemployment, and growth. Both macro- and microeconomics consider the scope for government intervention and analyse the consequences of changes in both government policy and other economic circumstances.

Economics is not only about finance and business, and it does not take any particular ideological stance. Our goal is to help students appreciate the wide-ranging applications of economics methods to such issues as public/private provision, child labour, sustainable development, environmental protection, etc. We consider real world problems and take an evidence-based approach to policy debates and issues of public interest. The resulting understanding allows our students to make well-informed judgements and decisions that enable them to contribute effectively in their careers and more widely in social and political life.

Our four-year Honours degree programmes are carefully designed to provide a coherent core of compulsory material, seen as essential to the study of economics, along with a range of opportunities for specialist study. This is supported by a clear research culture, which informs Honours teaching in particular, as well as supervision and support for students undertaking an Honours Dissertation. Within this structure, individual courses are coherent and up-to-date, and are designed to promote breadth and depth of enquiry and to develop specialist, conceptual, analytical and IT skills.

Specifically, we aim to:

- develop in students an appreciation of the scope of economics and its relevance to a wide range of issues, including social, political and other issues of public concern;
- develop students' knowledge and understanding of economic concepts, approaches and analytical methods;
- equip students to apply knowledge and skills to the solution of theoretical and applied problems in economics;
- relate the academic study of economics to problems of economic policy and issues of public concern;
- create a learning environment that is receptive to the needs and views of students and encourages them to achieve their full potential;
- develop students' facility with a range of key cognitive and social skills, through the study of economics, that are relevant to intellectual and personal development and of value in employment and self-employment;
- provide students with a knowledge and skill base from which they can proceed to further studies in economics and related areas or in multidisciplinary areas that involve economics.

## **9. Intended Learning Outcomes of Programme:**

The programme provides opportunities for students to develop and demonstrate knowledge and understanding, skills and other attributes in the following areas:

### **Knowledge and Understanding**

- to demonstrate knowledge and understanding of core economic concepts and principles;
- to demonstrate knowledge and understanding of relevant analytical methods.

### **Skills and Other Attributes**

#### *Subject-specific/practical skills*

- to abstract and simplify in order to identify and model the essence of an economic problem;
- to apply core economic theory and reasoning to a range of applied topics.

#### *Intellectual skills*

- to demonstrate the ability to construct and deploy reasoned analysis;
- to display critical judgement and a capacity to think independently;

- to gather, organise and synthesise data and information from a variety of sources.

#### *Transferable/key skills*

- to communicate effectively and fluently in both speech and writing, and to communicate results concisely;
- to show good time-management skills, manage their own learning, and seek and make use of constructive feedback;
- to collaborate with others to achieve common goals; and,
- to make effective use of information technology for communication and for the retrieval, analysis and presentation of information.

### **10. Typical Learning and Teaching Approaches:**

Students learn when they actively engage with the curriculum through listening, note taking, reading, problem-solving, undertaking directed reading, writing essays, preparing assignments and through discussion with their peers and staff. Opportunities for engagement are provided through teaching and challenges are set through assessment.

- Listening and note-taking are supported by lectures given by academic staff (and occasionally by guest lecturers). Lectures guide students through detailed course syllabi. The nature of lectures varies and is partly determined by the size of the group. The scope for interaction in lectures increases in smaller Honours classes as compared with larger, pre-Honours classes. In order to facilitate note taking in lectures, supplementary course materials are frequently provided – these may be in the form of brief outlines or copies of relevant diagrams. Copies of PowerPoint slides are made available for most courses so that students can concentrate on listening and taking notes that aid their understanding and reflect the value added of lectures. Students are encouraged to review, extend, summarise and cross-reference their course notes in their private study time.
- Reading and active note-taking: reading is encouraged in instructions in course handbooks and reinforced in study skills material made available through links from the course Moodle page. Prescribed reading lists, intended overall learning outcomes and detailed component learning outcomes, as well as set work provide clear focus for active reading and note-taking. Grade descriptors and summary feedback make clear reference to the value associated with demonstrating knowledge of relevant literature, consideration of relevant evidence and correct citations.
- Problem-solving, writing and discussion are primarily facilitated through tutorials that allow for informal interaction. Lectures and tutorials together provide a framework in which students can, and should, further develop their understanding of economics through self study which may include working alone or in small groups. Attendance and participation at tutorials is an integral component of students' undergraduate training. Tutorial worksheets provide a range of questions/problems which students are expected to review and address in advance. Tutors invite students to raise specific issues and support student-led discussion. Students are encouraged to view the range of questions in pre-circulated worksheets as a menu of areas on which to focus in private study. Tutors may allocate questions to particular individuals or groups of students to make efficient use of the available tutorial time. There is generally sufficient flexibility in the tutorial system to accommodate student-led requests to concentrate on specific areas and such requests are actively encouraged.
- We support students' acquisition of IT skills through use of Moodle for completing online multiple choice tests, undertaking group projects and submitting assessment. Lab sessions offer the opportunity for tutor-led demonstration appropriate to developing familiarity with required computer packages. Such sessions also provide opportunities for supported hands-on training. In some courses, lab sessions are based around worksheets involving problem solving, interpretation, presentation and discussion.
- Independent study is necessary at all levels, informed by structured recommended reading and course-specific intended learning outcomes, supported by guidance from tutors and lecturers and motivated by in-course and end-of-course assessments. A major piece of work requiring a substantial input of independent study is the Honours Dissertation which is a compulsory requirement in the Senior Honours year. Support is provided through one-to-one interaction with a staff supervisor, but the student takes the responsibility for designing the structure, content and focus of this substantial free-standing piece of written work. Most students appreciate the opportunity to undertake an in-depth study of a topic of their own choosing (within the constraints of available supervision).
- Other opportunities for supported learning are provided through interaction with staff. Each member of the Subject operates a weekly office hour when students can see them without appointment. Office hours can be used on a one-to-one basis or by a small number of students together. Students are encouraged to use this time to further discuss tutorial and lecture material, or any aspects of their programme. Email

offers students the opportunity for efficient interaction with staff – this has added benefits in developing students' skill in framing questions. Outside of stated weekly office hours, students can see staff by appointment.

## 11. Typical Assessment Methods:

### Knowledge and Understanding

- demonstrate knowledge and understanding of core economic concepts and principles

Formal assessment of the material covered is carefully designed to be comprehensive and to discourage specialisation. Unseen exams are used for in-course as well as end-of-course assessment.

- demonstrate knowledge and understanding of relevant analytical methods

Demonstrated and tested in a number of contexts. For example, examination questions may require students to demonstrate understanding of selected diagrammatic or statistical techniques of analysis, while the Honours dissertation allows a student to show knowledge and understanding of a broader range of appropriate analytical methods in a more substantive context. In one Honours level course, open book examinations are employed, with questions carefully set so as to focus on testing students' ability to motivate, explain and demonstrate their understanding of analytical methods, rather than on the ability to memorise formulae or summarise and paraphrase material.

### Skills and Other Attributes

#### *Subject specific/practical skills*

- abstract and simplify in order to identify and model the essence of an economic problem

A primary way of testing these skills is through questions that require students to analyse a particular problem, perhaps a previously unconsidered example, without specifying the analytical framework to be used. Hence, students themselves have to select and possibly adapt a suitable model.

- apply core economic theory and reasoning to a range of applied topics

All students write essays which typically require them to address applied topics using core concepts and analysis. The dissertation provides students with an opportunity to undertake an in-depth and supported, but largely self-guided, study of a particular topic of interest.

#### *Intellectual skills*

- develop the ability to construct reasoned analysis

Essay questions asking students to tackle a specific piece of analysis which also provide information on the particular model or framework the student is expected to use are focused on testing these analytical skills. Multiple choice questions provide an effective means of demonstrating reasoning by induction.

- exercise critical judgement and think independently

In preparing assignments and dissertations, students are expected to read widely but are discouraged from uncritical use of quotes and anecdotal evidence. Instead they are encouraged to motivate and justify opinion, to provide an appropriately balanced assessment of views and to demonstrate a critical awareness of the quality, accuracy and completeness of information found (this is increasingly important given the widespread use of the internet). Students are encouraged to develop independent judgement and to seek additional supporting evidence where necessary. Structured feedback provides comment on how successful students have been in demonstrating this outcome.

- gather, organise and synthesise data and information from a variety of sources

Assessed essays, briefing notes and the Honours dissertation particularly emphasise the need to search out and synthesise relevant material from a range of sources including published data.

### *Transferable/key skills*

- communicate effectively and fluently in both speech and writing and communicate results concisely

#### **Speech:**

Students are required to make presentations, some of which are formally assessed. These are subject to feedback from tutors and allow students to self-assess their learning and understanding. Tutorials promote student participation and discussion, and this is also actively encouraged by lecturers especially at the Honours level.

#### **Writing:**

All students are required to complete written assignments in the format of briefing notes, essays or group projects. Individual feedback is provided.

At Honours Level written work involves assessed essays, end-of-course essay based examinations, and an 8,000-10,000-word final year dissertation. Briefing notes call for clear, concise and focused written submissions.

- show good time management skills, manage their own learning and seek and make use of constructive feedback

Students are required to work to various deadlines as determined by the timetable of tutorials, deadlines for coursework and examinations. Students have considerable flexibility in prioritising tasks and planning their work within these constraints.

Course documentation sets out intended learning outcomes and provides guidance on what different learning, teaching and assessment strategies are intended to achieve. Within this framework, students are expected to manage their own learning, reflecting upon the learning outcomes achieved and feedback received as each course progresses. Feedback is provided from first year onwards. For example, tutorials provide informal and regular opportunities for constructive feedback on work. Individual summary feedback is provided following the completion of assignment marking. All feedback aims to help students to reflect upon their own strengths, identify areas which require development, and allows them to monitor their improvement. Consultation opportunities are provided in tutorials, review sessions and during staff office hours, so students have support in clarifying their understanding, identifying deficiencies and adjusting work and study patterns appropriately.

- collaborate with others to achieve common goals

Students take part in group projects at Honours levels. In addition, tutorials and computing labs frequently involve students working together on pre-set exercise sheets.

- make effective use of information technology for communication and the retrieval, analysis and presentation of information

In all courses, students demonstrate their effective use of IT by using Moodle, in lab sessions, and/or in their submitted work (e.g. essays, briefing notes, group projects and the Honours dissertation).

## **12. Programme Structure and Features:**

<b>YEAR 1 – PRE-HONOURS</b>	<b>YEAR 2 – PRE-HONOURS</b>
ECONOMICS 1A & 1B 40 CREDITS	ECONOMICS 2A & 2B 40 CREDITS
+	+

OTHER LEVEL 1 40 CREDITS	CONTINUE TO LEVEL 2 40 CREDITS
+	+
OTHER LEVEL 1 COURSES TO A TOTAL OF 40 CREDITS	OTHER LEVEL 1 COURSES TO A TOTAL OF 40 CREDITS
<p><b>YEAR 3 - JUNIOR HONOURS</b></p> <ul style="list-style-type: none"> <li>- Microeconomic Analysis: General Equilibrium, Public Decision and Information</li> <li>- Macroeconomic Analysis: Inflation, Unemployment and Growth</li> <li>- Economics of Business 1: Contracts and Governance</li> <li>- Economics of Business 2: Regulation and Business Strategy</li> <li>- Econometrics 1: Basic Statistics and Simple Linear Regression</li> <li>- Econometrics 2: Multiple Regression and Applications</li>   <li>- Optional course 1</li> <li>- Optional course 2</li> </ul>	<p><b>YEAR 4 - SENIOR HONOURS</b></p> <ul style="list-style-type: none"> <li>- Financial Markets and Asset Pricing</li> <li>- Financial Markets and Corporate Finance</li> <li>- Dissertation</li> <li>- Optional course 1</li> <li>- Optional course 2</li> <li>- Optional course 3</li> <li>- Optional course 4</li> </ul>
<p>Optional courses to a maximum of 60 credits may be replaced by courses from another department ("outside" courses), with the approval of both Honours Convenors.</p>	

Early exit point 1 is available at the end of year 1 to the award of a Certificate of Higher Education (Social Sciences / Arts) – SCQF Level 7 – subject to completion of courses totalling at least 120 credits, and where the grade point average is at least 8.5. The Certificate of Higher Education shall be awarded with Merit where the grade point average over the courses being counted for the award of the certificate is at least 12, and with Distinction where the grade point average over the courses being counted for the award of the certificate is at least 14.

Early exit point 2 is available at the end of year 2 to the award of a Diploma of Higher Education (Social Sciences/Arts) – SCQF Level 8 – subject to completion of courses totalling at least 200 credits, where a minimum of 80 credits have been gained from a course or courses at Level 2 or above, and where the grade point average is at least 8.5. The Diploma of Higher Education shall be awarded with Merit where the grade point average over the courses being counted for the award of the diploma is at least 12, and with Distinction where the grade point average over the courses being counted for the award of the diploma is at least 14.

Early exit point 3 is available at the end of year 3 to the award of an MA (Social Sciences) General Degree – SCQF Level 9 by sitting Level 3 Special Examinations on the work of Junior Honours – subject to Faculty requirements as detailed at

<http://www.gla.ac.uk/colleges/socialsciences/students/socialsciences/graduating3yeardegree/>

**Programme Structure**

The pre-Honours curriculum is essentially modular, although some courses are of one session's duration. In

total, students will study three subjects at Level 1 (or possibly a combination of shorter courses which together still account for 120 credits) in their first year. Two Level 1 subjects are then continued to Level 2, combined with a further 40 credits at Level 1 in the second year of study. A broad range of subjects is available, and students are able to select some courses from a wide range offered by other Colleges. This provides the opportunity to pursue outside interests and intellectual curiosity.

Single Honours Business Economics students choose optional courses in each of their Honours years. These courses can be drawn from the range of the Subject's courses, or from within another Subject's range, subject to the approval of both Subjects. In addition, all Single Honours students write a Dissertation, and can choose from a wide range of subjects proposed by staff in the Subject who act as supervisors.

### Honours courses

Advanced Macroeconomics	Environmental Economics
Alternative Perspectives on Topics in Economics	Financial Crises (Economics)
Behavioural Economics	Financial Markets and Asset Pricing
Central Bank Models	Financial Markets and Corporate Finance
Collective Welfare and Distributive Justice	Financial Market Microstructure
Contemporary Issues in Inequality	Foreign Direct Investment and Multinational Firms
Dissertation Preparation	Game Theory with Applications to Finance and Business
Econometrics 1: Basic Statistics and Simple Linear Regression	Critical Analysis of Contemporary Issues in Government and the Economy
Econometrics 2: Multiple Regression and Applications	Government Debt and the Macroeconomy
Economics Dissertation (30 credits)	Health Economics
Economic Growth, Finance and Development	History of Economic Thought
Economics of Banking	International Finance
Economics of Business 1: Contracts and Governance	International Trade
Economics of Business 2: Regulation and Business Strategy	Labour Economics
The Economics of Housing	Macroeconomic Analysis: Inflation, Unemployment and Growth
Economics of Industry 1: Basic Theories of Market Structures	Market Failures and Mechanism Design
Economics of Industry 2: Advanced Topics	Mathematical Methods for Economists
Economics of Information	Microeconomic Analysis: General Equilibrium, Public Decision and Information
Economics of Poverty	Natural Resource Economics
The Economics of Team Sport	Public Economics

### Progression to Honours

Progress to Honours is not automatic. In order to progress to Honours in Economics, students require a minimum GPA of 12.0 (C3 or above) in Economics 2A and 2B (average) at the first attempt. The grade for both courses must be a minimum of D3.

In addition to meeting our entry requirements, students must also satisfy the University's requirements in terms of successful completion of years 1 and 2. Before entering Junior Honours, students normally must have completed 240 credits of level 1 and 2 courses and achieved a minimum GPA of 9.0. At least 200 of these credits must be at grade D or above. For MA (Social Sciences) students, 80 credits at level 2 must be achieved at a minimum D grade.

### **Progression from Junior to Senior Honours**

Most students progress satisfactorily from Junior to Senior Honours. However, students must comply with the Economics and University requirements (e.g. completion of assessment to the required standard and satisfactory attendance). Students who fail to achieve a minimum 9.0 GPA will not be able to progress to Senior Honours, and will be awarded an Ordinary Degree in Social Sciences.

### **Modes of Study**

This degree is only available in full-time mode.

### **Opportunities for Study Abroad**

Students may spend part or all of their Junior Honours year abroad as part of the University of Glasgow [Go Abroad](#) programme.

### **13. Programme Accredited By:**

AMBA (Association of MBAs)  
AACSB International (Association to Advance Collegiate Schools of Business)  
EQUIS (EFMD Quality Improvement System)

### **14. Location(s):**

Glasgow

### **15. College:**

College of Social Sciences

### **16. Lead School/Institute:**

Adam Smith Business School [REG40100000]

### **17. Is this programme collaborative with another institution:**

No

### **18. Awarding Institution(s):**

University of Glasgow

### **19. Teaching Institution(s):**

University of Glasgow

### **20. Language of Instruction:**

English

### **21. Language of Assessment:**

English

### **22. Relevant QAA Subject Benchmark Statements (see [Quality Assurance Agency for Higher Education](#))**



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**and Other External or Internal Reference Points:**

QAA Benchmark Statement

<http://www.qaa.ac.uk/Publications/InformationAndGuidance/Pages/Subject-benchmark-statement-Economics.aspx>

Other External/Internal Reference Points

Not applicable

**23. Additional Relevant Information (if applicable):**

Support for students is provided by the Postgraduate/Undergraduate Adviser(s) of Studies supported by University resources such LEADS ([www.gla.ac.uk/myglasgow/leads/](http://www.gla.ac.uk/myglasgow/leads/)), Counselling & Psychological Services ([www.gla.ac.uk/services/counselling/](http://www.gla.ac.uk/services/counselling/)), the Disability Service ([www.gla.ac.uk/services/studentdisability/](http://www.gla.ac.uk/services/studentdisability/)) and the Careers Service ([www.gla.ac.uk/services/careers/](http://www.gla.ac.uk/services/careers/)).

**Student Involvement**

The Subject Area is committed to creating a friendly and congenial environment for its students (as well as its staff). From time to time it organises social events for students to help foster a sense of community and to establish friendships and even to create a framework for sharing ideas about economics and finding common solutions to problems arising from study.

Students have the opportunity to contribute to the development of the curriculum and provide feedback on their study through Staff-Student Liaison Committees which meet 3 times each year. The stated aims of the Staff-Student Liaison Committee system are (i) to increase and improve the flow of information between students and staff; (ii) to facilitate the exchange of ideas and opinions; and, (iii) to generate recommendations about those aspects of the working of the Subject area that particularly concern its students. The Economics Staff-Student Liaison Committee draws representatives from each of year of study. Matters raised at the meetings which can be dealt with quickly are reported back at the following meeting. Matters raised at SSLCs which require longer-term consideration (perhaps involving a change in policy) may be discussed further at the Business School Learning and Teaching Committee and are likely to be forwarded for discussion at the subsequent Subject Meeting. Students are consulted via the SSLCs about new course proposals and other Board of Studies submissions.

Economics students at all levels are eligible to join and stand for election to office in the Adam Smith Economics Society, Glasgow University Real World Economics Society and other student-led organisations within the Adam Smith Business School. Funding is available from the Economics Society.

**Student Support**

Support structures: all students are allocated an Adviser of Studies whose role includes helping the student to make well-informed curriculum choices, explaining what university study is like and what is expected of students, and providing advice and guidance on other sources of assistance. All staff members offer revision lectures prior to exams. Subject librarians, library help-desk staff and IT Services staff help students make good use of resources available to them. All students also have access to a network of support services. The College-based Effective Learning Adviser provides guidance to students through workshops and seminars covering key skills such as note-taking, essay writing, time management, revision and exam technique. A one-to-one service is also provided for students seeking additional help with aspects of their learning. Other support is available through the Student Disability Service, the Student Counselling and Advisory Service, the University Health Service and the University Chaplaincy – the scope and contact details of each of these services are outlined at <http://www.gla.ac.uk/students/>. Finally, a “one-stop advice service” is also provided in the McMillan Reading Room.

**Employability**

We believe that our degree programmes provide our students with highly relevant and valuable training and there is strong evidence that graduates exposed to this training are in demand by a wide range of employers (see, Institute of Fiscal Studies, 1997). At the heart of this is the economics graduate’s ability to demonstrate a coherent framework of thinking that is readily transferable and that promotes effective decision-making and problem-solving in a wide range of professional activities. This attribute is supported by a number of key skills, highly rated by employers, that include numeracy and, perhaps most importantly, good oral and written

communication skills. All of these are effectively promoted and developed within our programmes.

The Economics subject area organises talks from employers of our graduates, and students are encouraged to attend such talks. These not only provide an opportunity for students to find out about employment in the organisations represented, but also to help them identify the qualities that employers are looking for in their graduate recruits.

[Practitioners Seminars](#) hosted by the Adam Smith Business School respectfully invite high-profile professionals to the University of Glasgow, including, but not limited to, global firm executives, leading financial analysts, chief business consultants, high-ranking government/municipal officials, rapidly-growing high-tech and pioneering internet firm leaders, venture business entrepreneurs, and philanthropic non-profit organisation experts. Each seminar will typically consist of a presentation by the guest speaker, followed by a Q&A session. There will also be opportunities for networking.

**24. Online Learning:**

No

**25. Date of approval:**

27/09/2016