

University of London External System

Standard Route BSc Economics Programme Specification 2007-08

General Information	
Programme title	BSc Economics
Final award	'BSc' Bachelor of Science
FHEQ level of final award	Honours 'H' Level
Associated programmes (including short courses)	Access route; Diploma in Economics; all the BSc programmes within Economics, Finance, Management and the Social Sciences
FHEQ level of associated award(s)	Certificate 'C' Level; Honours 'H' Level
Awarding body	University of London
Lead College	London School of Economics
Programme Director	Rosemary Gosling
Mode of study	External Study
Programme accredited by	Not accredited by any other body
Programme started	The last major re-organisation of the degree structures took place in the late 1990s. In 2002 the existing programme was remodelled to a 12 unit structure.
Study year start date	September
Relevant QAA subject benchmarks	Economics http://www.qaa.ac.uk/academicinfrastructure/benchmark/statements/Economics.pdf
Registration period	Minimum 3 years (or two years with maximum exemption); Maximum 8 years
Average time to graduation	3 years
Teaching Institution attendance required?	No attendance is required, however some institutions offer full teaching support

Admission Details	
Intake quota	No quota applies.
Admissions requirements	<p>General To be eligible to register for a first degree as an External student an applicant must:</p> <ul style="list-style-type: none"> • <i>normally</i> be at least 17 years of age at the time of registration and • have passes in: <ul style="list-style-type: none"> either two subjects at GCE 'A' Level, and at least three further subjects at GCSE or GCE 'O' Level (at not less than grade C or a 'pass' if taken prior to 1975) or three subjects at GCE 'A' Level (with one 'A' level at not less than grade D) or three subjects at GCE 'A' Level, and one further subject at GCE 'O' Level (at not less than grade C) or two subjects at GCE 'A' Level, and two further subjects at 'AS' Level. <p>The University will accept other qualifications in place of those above.</p>

	<p>The University reserves the right to request applicants to provide evidence acceptable to the University of oral and written competence in English.</p> <p>Specific In addition applicants are required to demonstrate that they have reached a level of competence in Mathematics at least equivalent to a pass at GCSE/GCE O Level in a Mathematical subject at Grade C or above.</p> <p>Refer to the Programme Regulations for degrees and diplomas in Economics, Management, Finance and the Social Sciences that are reviewed annually.</p>
<p>Possible exemptions</p> <p>Exemptions are given to students who have qualifications outside the University of London; students will be exempt from subjects but no mark will count.</p> <p>There is currently a limit on the number of exemptions that can be awarded - up to one third of a degree.</p>	<p>Students may apply for exemptions from up to four full Foundation units. There are no exemptions from Further units.</p>
<p>Credit and transfer/progression arrangements</p> <p>Credits are given to students who have University of London qualifications; students can be credited with the same or equivalent subject previously passed and the mark they achieved will carry.</p>	<p>Applications for credit from students and graduates of the University of London will be considered on a discretionary basis.</p> <p>A student who successfully completes the Access route for External students will be deemed to have satisfied entry requirements for the degrees in Economics, Management, Finance and Social Sciences through the Standard Route and may proceed to one of these degrees as an External student and be credited with certain units.</p> <p>A student who had been awarded the University of London Diploma in Economics for External students will be deemed to have satisfied the entrance requirements for the degrees Economics, Management, Finance and Social Sciences through the Standard Route and may proceed to one of these degrees as an External student and be credited with certain units.</p>

Programme Outcomes	
<p>Distinctive features of the Programme</p>	<p>Economics is the systematic study of questions relating to individual choice and the resulting interactions. The questions studied range from: how much of its income a household chooses to save and what goods it chooses to buy, to how all the households and businesses in the country interact to determine national output, the balance of payments, inflation and unemployment.</p> <p>The programme is centred on a core of economic theory and the tools it requires. Essential mathematical techniques such as calculus and statistics are covered at an early stage in the programme.</p>
<p>Possible routes to further study</p>	<p>Successful completion of the degree may allow students to progress to postgraduate study in the fields of Economics, Management, Finance or the Social Sciences.</p>
<p>Possible graduate employment routes</p>	<p>Graduates of this programme will be prepared for a career as an economist in industry, finance or the government. It is also useful preparation for a range of related careers such as accountancy, banking and managerial jobs.</p>

Programme Content and Structure	
Learning aims, objectives and outcomes	<p>Programme Aims</p> <ul style="list-style-type: none"> • To give students a sound grasp of the principles of economic analysis to the intermediate level; • To give students a knowledge of the quantitative techniques appropriate for the analysis of economic data; • To give students a knowledge of the workings of the economy; • To develop in students the ability to apply their knowledge to the solution of theoretical and applied problems in economics; • To prepare students for careers requiring the use of economic arguments and analysis; • To prepare students for graduate study in economics; • To ensure students are familiar with the application of these analytical and quantitative techniques to a range of economic issues, including contemporary economic problems <p>Degree Specific Learning outcomes On successful completion of the degree, students will be able to demonstrate the following:</p> <ul style="list-style-type: none"> • A knowledge and understanding of the fundamental aspects of economic analysis. • An ability to formulate and develop economic arguments in a logical manner. • An ability to think in a critical manner and evaluate an economic argument • An ability to apply economic principles and quantitative techniques to the analysis of economic data. • Skill in applying economic reasoning to the analysis of a wide range of policy issues. <p>Key Skills Students who successfully complete the programme should have developed analytical and communicative competence in order to allow them to undertake further study at postgraduate level or independent workplace based activities.</p>
Learning and teaching methods, including support, guidance, materials provided and study requirements	<p>The following study materials are provided for students to study for the programme independently. However, it is also possible to get tuition at a local institution.</p> <p>A student will receive:</p> <ul style="list-style-type: none"> • <i>Strategies for Success</i> - a study guide • A Student handbook • Subject guides for each unit studied. These guides introduce and develop the topics and offer advice on how to use textbooks. • Past examination papers and Examiners' reports • Regulations <p>Students are required to provide their own textbooks. These will be the real focus of study.</p> <p>Additional support offered to students includes:</p> <ul style="list-style-type: none"> • A Virtual Campus and Online Library. The External System is developing the Virtual Campus (www.londonexternal.ac.uk) an online environment providing support to students. • Student-to-student network - this allows registered students to communicate with each other studying for the same degree and providing mutual support. • University of London library - registered students may use the library.

	<ul style="list-style-type: none"> LSE also arranges revision courses and summer schools which External students are invited to attend. <p>The External System does not provide tuition. However, it is possible to contact the Director, LSE External Study with questions of an academic nature but the Director cannot engage in active or regular contact or tuition. Administrative enquiries can be directed to External System staff.</p>
Programme structure	<p>The programme consists of twelve units. Units are either Foundation units or Further units. A minimum of four full Foundation units must be attempted.</p> <p>Some Further units have units as prerequisites but some do not. A student can take the Foundation and Further units in any order, provided that the prerequisites are satisfied. However, most students take the Foundation units first since they are the building blocks for the units that follow.</p> <p>In any year that a student enters for an examination he/she may attempt: a minimum of one new full unit and a maximum of four new full units. The number of re-sits that are being taken will affect the number of new full units that may be attempted. In the final year a student may take up to a maximum of five new units, provided that no re-sits are being sat, or a minimum of one new half unit.</p> <p>Refer to the Programme Regulations for degrees and diplomas in Economics, Management, Finance and the Social Sciences that are reviewed annually.</p>
Syllabus	<p>Foundation units (4 units) <i>Introduction to economics</i> <i>Statistics 1 (half unit) and Statistics 2 (half unit)</i> <i>Mathematics 1 (half unit) and Mathematics 2 (half unit)</i> One full Foundation unit from Selection groups</p> <p>Further units (8 units) <i>Elements of econometrics</i> <i>Macroeconomics</i> <i>Microeconomics</i> Five units from Selection groups</p> <p>Refer to the Programme Regulations for degrees and diplomas in Economics, Management, Finance and the Social Sciences that are reviewed annually.</p>
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Assessment methods, including the proportion of the different methods used	<p>Each full unit will be examined by one three-hour unseen written paper and each half unit will be examined by one two-hour unseen written paper.</p> <p>Some units will involve the submission of coursework or a project as well as an unseen written paper.</p> <p>Refer to the Programme Regulations for degrees and diplomas in Economics, Management, Finance and the Social Sciences that are reviewed annually.</p>
Marking scheme and classification criteria	<p>A student is required to take the examination for a total of twelve full units (or the equivalent). Four full Foundation units must be attempted unless exemption has been awarded. Classification for Honours or a Pass classification will be based on</p>

	<p>a candidate's marks for all twelve units. Foundation and Further units are marked at the same standard, although Further units normally carry more weight than Foundation units for classification purposes. To achieve a particular classification a student must normally obtain at least five passes in Further units at or above that class.</p> <table> <thead> <tr> <th>Marks</th> <th>Classification (for non-law units)</th> </tr> </thead> <tbody> <tr> <td>70 and over</td> <td>First Class Honours</td> </tr> <tr> <td>60-69</td> <td>Second Class Honours (upper division)</td> </tr> <tr> <td>50-59</td> <td>Second Class Honours (lower division)</td> </tr> <tr> <td>40-49</td> <td>Third Class Honours</td> </tr> <tr> <td>34-39</td> <td>Pass</td> </tr> <tr> <td>0-33</td> <td>Fail</td> </tr> </tbody> </table> <table> <thead> <tr> <th>Marks</th> <th>Classification (for law units)</th> </tr> </thead> <tbody> <tr> <td>70 and over</td> <td>First Class Honours</td> </tr> <tr> <td>60-69</td> <td>Second Class Honours (upper division)</td> </tr> <tr> <td>50-59</td> <td>Second Class Honours (lower division)</td> </tr> <tr> <td>45-49</td> <td>Third Class Honours</td> </tr> <tr> <td>40-44</td> <td>Pass</td> </tr> <tr> <td>0-39</td> <td>Fail</td> </tr> </tbody> </table> <p>Refer to the Programme Regulations for degrees and diplomas in Economics, Management, Finance and the Social Sciences that are reviewed annually.</p>	Marks	Classification (for non-law units)	70 and over	First Class Honours	60-69	Second Class Honours (upper division)	50-59	Second Class Honours (lower division)	40-49	Third Class Honours	34-39	Pass	0-33	Fail	Marks	Classification (for law units)	70 and over	First Class Honours	60-69	Second Class Honours (upper division)	50-59	Second Class Honours (lower division)	45-49	Third Class Honours	40-44	Pass	0-39	Fail
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Estimated study hours overall	If the qualification is to be obtained in the minimum registration period it is necessary to devote at least 35 hours of study per week on a regular basis.																												
Intellectual development (rational of progression through programme)	Students first study the compulsory Foundation units which provide an essential introduction to a variety of approaches, methods and subjects. Students are then expected to study a range of Further units which provide detailed and specialist study in a range of areas.																												

Quality Assurance	
Particular indicators of quality	<p>The written materials and other related material for the EMFSS programmes were developed by academic staff of the University of London, or in some cases other UK universities with specialist knowledge of the subject matter. Each subject guide undergoes academic review both by a member of academic staff at LSE and one external to LSE before it is published for student use. The Internal and External academic reviews of subject guides focus on the accuracy of the academic content, the appropriacy of the methodology and level for the subject.</p> <p>Each EMFSS degree has at least one member of LSE academic staff appointed to the role of 'Degree co-ordinator' both to provide academic advice and to coordinate procedures associated with maintaining the academic standards and development of the degree.</p> <p>Examination papers are set by two senior examiners for each subject appointed by the University of London. They are chosen from academics at LSE or the University. In some cases examiners are chosen from other Universities but in all cases they are selected by the relevant Degree co-ordinator and approved by the External Programme Board at LSE. The convener of the appropriate Department at LSE and the Degree co-ordinator review each examination paper and confirm that the level of examination set for students on the External System is appropriate and equivalent to similar papers set for internal LSE students. Each examination</p>

	<p>paper is also reviewed by an External Examiner, appointed by the University and the LSE for their expertise in that subject area. All examination scripts are marked independently by two examiners, reviewed by the chief examiner of that paper, and in cases of discrepancy between first and second examiners, the chief examiner adjudicates to establish an agreed mark.</p>
<p>Methods of assuring, evaluating and improving quality and standards of the programme</p>	<p>The University of London statute 66 (2), states that: ‘Candidates granted degrees and other awards shall have attained the same academic standard irrespective of mode or place of study or examination.’ Degrees and Diplomas awarded to External students are, therefore, examined to the same standard as those granted to Internal students of the University.</p> <p>In support of this statute, the External System and individual Lead Colleges share responsibility for ensuring the quality of External provision. The Quality Assurance Framework for the External System defines this shared responsibility and covers areas including:</p> <p><i>The bidding process</i> External programmes must undergo validation & approval under Lead College mechanisms and with reference to national QAA benchmark statements.</p> <p><i>Student and programme management</i> This includes the admission, registration and progression of students, establishment of assessment procedures and appointment of boards of examiners.</p> <p><i>System wide matters</i> Academic policy and development is the responsibility of the External System Lead Colleges Committee, the membership of which is made up of representatives of all the Lead Colleges at Vice-Principal level. The qualifications framework for External programmes outlines the different levels of undergraduate and postgraduate study and the awards which may be made to External students.</p> <p><i>Systematic reporting and the review process</i> External Examiners make annual reports on assessment procedures and standards set and achieved. Annual Programme Reports provide annual summaries of programme information. These reports are considered and acted on as part of an annual review process.</p>
<p>Programme validation/approval</p>	<p>This was undertaken by the Undergraduate Studies Sub-Committee. Programme approval or revalidation would be recommended by Director of External Study and Degree Co-ordinators and reported to the External Programme Board at LSE.</p>
<p>Appointment of External Examiners</p>	<p>External Examiners for External Programmes are nominated and appointed by the Lead College or Consortium, using approval processes which are parallel with those used for the appointment of External Examiners to Boards of Examiners assessing College-based students.</p>
<p>Student feedback mechanisms</p>	<p>External System wide student feedback mechanisms are currently under development therefore no standard data is available yet.</p>

