Economics Postgraduate

MSc Economics
MSc Economics & Finance
MSc International Money & Banking
Welcome to the Department of Economics

The Department offers a range of Masters programmes, all designed to give you a competitive advantage in an increasingly challenging employment market. Our alumni occupy positions of leadership and responsibility all over the world.

The Department has a strong international research reputation in mainstream economics. Our teaching and research are internationally respected and our students are in demand by employers. We are currently ranked 7th in the UK for Economics (The Times and The Sunday Times Good University Guide 2014) and staff achieved a national ranking of 5th or higher in the submissions to the 2008 Research Assessment Exercise. We pride ourselves on being a lively and friendly Department.

Our programmes will provide you with challenging, stimulating and rewarding experiences. You will experience a variety of teaching methods, combining the traditional lecture with smaller seminar teaching and computer-based practicals. Each programme is led by a Director of Studies who will help and guide you through your studies. Our staff members are internationally recognised for their research. We will encourage those that wish to progress onto our Doctoral programme.

The University offers a wide range of funding opportunities for its postgraduate students, including a number of scholarships for international students studying taught courses. A discount of 10% on course fees is also available for Bath Alumni.

The University campus is compact, safe and vibrant with world class sports facilities. The campus is situated 2km from the centre of the beautiful historic city of Bath and is just a 90 minute train ride away from central London.

This brochure has been specifically designed to help you better understand the Masters provision we offer. We look forward to meeting you!

Professor Christos Ioannidis,
Head of Department
Choosing the programme that is right for you

MSc Economics

For a career as a professional economist working in the public or private sector, the ideal programme is the MSc Economics. This MSc focuses on the use of advanced economics and econometrics in the understanding of economic problems. It will equip you with a range of methodological and problem solving skills and specialised knowledge. It also provides the necessary training to enable further study at the doctoral level. The majority of the students on this programme have a first degree in economics, but other degrees with a substantial quantitative component (e.g. mathematics, science and engineering) are considered.

MSc Economics & Finance

The MSc in Economics & Finance is designed to meet the strong demand for qualified economists in the financial sector, in careers such as investment banking and financial analysis. It will provide you with a comprehensive foundation in economics and finance which will enable you to pursue a distinctive portfolio of elective units. These units are drawn from two of the leading departments/schools at the University: the Department of Economics and the School of Management. It is a distinctive, internationally-attractive, high-quality programme. A first degree in economics is preferable but many applicants are graduates in other areas with strong quantitative skills such as mathematics or business.

MSc International Money & Banking

If you are interested in working as an analyst or advisor in a bank, financial institution, insurance company, central bank or ministry of finance, then the MSc International Money & Banking offers excellent preparation for your future career. The programme focuses on the key areas of advanced economics, quantitative methods, finance and banking theory to develop your understanding of the functions and problems of the international money markets and financial institutions. You need to have strong mathematical and quantitative skills but a first degree in economics is not essential and many applicants are graduates in relevant areas such as business or even sciences or engineering.
Masters programmes – general information

Programme details
The Masters programmes begin with a pre-sessional Maths for Economics. This three-day intensive course is compulsory and provides a review of matrix algebra, calculus, statistics and basic regression analysis providing you with basic tools needed for studying on our MSc programmes.

Our programmes are structured to provide the knowledge and specific research skills in economics. The first two semesters are devoted to the taught compulsory and optional units that provide you with the required analytical grounding in Economics.

Each programme has a limited intake of students per year, allowing staff and students to interact directly and to maximise the benefits of small-group teaching.

During the summer, once you have completed your taught units, you will complete a research project (approximately 15,000 words) that constitutes the Master’s level dissertation.

Dissertation
The dissertation builds on the skills you acquire during the programme and enables you to show how you can develop their application. It will also demonstrate your understanding of, and ability to communicate, your original research.

You will be assigned to a supervisor on the basis of their expertise in the topic you have selected. The dissertation allows you to analyse a research theme in depth. The department has particular expertise in the areas of institutional and labour economics, public economics, development economics, macroeconomics, banking and finance and environment economics. Previous dissertations have investigated a variety of topics, such as:

- aid-effectiveness
- corruption and tax evasion
- exchange rate volatility
- happiness
- incentives and choking in professional sport
- labour mobility and earnings differentials
- purchasing power parity
- testing the efficient market hypothesis
- the impact of foreign direct investment and financial development on economic growth
- the law of one price.

The Department provides a complete library of statistical and econometric software required for the undertaking of high level research, such as EViews, RATS and Stata. You will have access to the extensive computing facilities of the University and to numerous datasets and data portals, such as UK Data Service. Other resources for postgraduate students include full access to the working papers from the NBER and other universities, and an extensive range of electronic journals.
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The MSc in Economics is a one-year, full-time (or two years part-time) Masters programme which will provide you with insights into the main economic issues that confront the British, European and world economies. The degree will help you to acquire a thorough understanding of the core theoretical and empirical aspects of economics which are essential for a successful economist. A wide range of transferable skills can also be developed through this degree, such as problem solving, analytical thinking, computing and critical evaluation. Practical training is provided in the interpretation of economic data which includes making use of the Department’s advanced econometric software packages, such as EViews, RATS and Stata.

The MSc Economics has a strong analytical specialist core in the areas of microeconomics, macroeconomics and econometrics. The structure is academically rigorous, with emphasis on enhancing your problem solving ability and understanding. Optional units are available in environmental economics, growth theory and monetary economics amongst others (see chart on page 5 for details). The range of optional units on offer allows you to tailor your studies to your own interests and strengths within the discipline, be they mathematical or theoretical.

Name: Peter Sellen
Course: MSc Economics

“Having completed an undergraduate degree in economics and spent two years working in the Government Economic Service, I sought a Masters degree to improve my analytical skills both to help in my career as an economist and to satisfy my personal interest in the subject. I chose the MSc Economics programme at Bath for its reputation as a rigorous programme of study and from having previously visited the city itself and considered it a good place to spend a year. On both fronts I have not been disappointed: the programme has thoroughly tested and expanded my abilities as an economist and I have found living in Bath a great experience due to its attractive and relaxed environment.

The units available allowed for a wide range of topics to be covered. My optional and core units offered detailed insights into economic problems and helped me develop a more thorough understanding of analytical techniques. Another benefit of the programme is that it is well-organised and classes are not too large, allowing for close interaction with the academic staff and a friendly atmosphere which has been invaluable in getting the most out of the material. Overall, I feel that the programme has helped me improve as an economist and I look forward to applying these skills in work after an enjoyable year.”

Director of Studies:
Dr Kerry L. Papps

“The MSc Economics is our flagship programme and attracts students of outstanding academic ability. It provides a thorough grounding in the core areas of economics and will equip you for life as a professional economist in the private, public or academic sector. Our students leave with excellent quantitative skills as well as experience of original economic research conducted under the supervision of staff members with shared interests.”
MSc Economics & Finance

The MSc in Economics & Finance is a one-year, full time (or two years part-time), Masters programme which prepares graduates to meet the constant requirement for well-qualified economists in the financial sector.

The degree will help you to acquire a thorough understanding of the core theoretical and empirical aspects of economics which are essential for a successful financial economist. A wide range of transferable skills can also be developed through this degree, such as problem solving, analytical thinking, computing and critical evaluation. Practical training is provided in the interpretation of economic and financial data which includes making use of the Department’s advanced econometric software packages, such as EViews, RATS and Stata.

This Masters programme is comprised of units delivered by the Department of Economics and the School of Management – both being internationally reputed, highly rated and research-led. The core units will enable you to view financial issues from an economic perspective and a higher level of understanding. You will be given advanced training in the analysis of financial economic problems and policy, and the mathematical, statistical and econometric skills acquired will enable you to carry out quantitative analyses of financial economic problems.

You will be able to choose options in the areas of investment management, financial management and quantitative finance (see chart on page 5).

Name: Fang Zhang
Course: MSc Economics & Finance

“I joined the University of Bath as a postgraduate on the MSc in Economics and Finance. I highly recommend this course, which combines advanced economics and financial theories. This course highlights the integration of economic and financial theories to analyse phenomena and problems in the real world. It has created a valuable conceptual and theoretical framework around my experiential learning. Through studying this course, I learnt to understand financial issues from an economic perspective at a higher level and I accumulated knowledge about how to address practical problems empirically by using these theories. The units of this course are closely linked to each other and elaborate on topics from both economic and financial aspects.

As I look back on the whole year of study and life in Bath, I have really enjoyed this course. It broadened my horizon and fulfilled my expectations. Bath is a really beautiful city with an amazing university. After studying here, I am confident about getting an excellent career in the future.”

Director of Studies: Mr Thanos Mergoupis

“The MSc Economics and Finance has proved a very successful and attractive programme. It offers students with economics background the opportunity to advance their economics knowledge and at the same time extend their expertise into finance. It offers students with finance backgrounds the opportunity to advance their finance knowledge and at the same time extend their expertise into economics. And it offers students with limited economics or finance but with good quantitative backgrounds, the opportunity to gain a specialisation in both economics and finance.”
The MSc in International Money & Banking is a one-year, full-time Masters programme. The programme is structured to provide the knowledge and specific research skills in money, banking and elements of the theory of finance.

The Masters will provide you with insights into the causes and effects of the ongoing financial crisis. You will analyse the underlying causes of the crisis (with a focus on issues relating to moral hazard and agency) and how the crisis has affected financial markets and the ‘real’ economy. The programme will also consider how governments and regulatory authorities have responded to the crisis.

The programme has a strong analytical specialist core including units in the economics of financial institutions and financial economics, supported by optional units in the economics of bond markets and international monetary policy and institutions. This specialist knowledge is further supported by the study of econometrics and appropriate topics from economic theory that provide general analytical theoretical insights that are used in the more specialist units. The structure is academically rigorous, with emphasis on enhancing your problem solving ability and understanding.

“MSc International Money & Banking is ideal for students who are interested in the global economic and financial system, but wish to study a programme that places less focus on quantitative skills. You should have a background in economics or finance. The programme will expose you to real-world policy questions that are of crucial importance in today’s global economy, as well as the solutions that economists put forward to address these. The practical skills that our students acquire as a result of their study at Bath equip them well for careers in industry.”

Director of Studies: Dr Kerry L. Papps
Excellent career opportunities

Past students have gone on to careers in organisations such as the Bank of England, Citibank, Ernst & Young, GlaxoSmithKline, Goldman Sachs, HM Treasury, Morgan Stanley, UK Home Office and World Bank, as well as undertaking doctoral studies and teaching.

Name: Andrew Jowett  
Course: MSc Economics

“The Masters experience is hard work but I was able to sharpen my economics skills towards helping me pass the rigorous recruitment process for the Government Economic Service. I am now an Assistant Economist for HM Treasury.”

Name: Peide Yan  
Course: MSc Economics

“After graduation, I was successfully accepted by Ernst & Young UK as a business advisor. During my job-hunting, I was continually appreciated as a competent candidate from a leading university by many first-class companies.”

Name: Folarin Lapite  
Course: MSc International Money & Banking

“Having graduated into a recession, there was a serious lack of career opportunities so I pursued my masters straight away to improve my applications. The theoretical knowledge and practical skills from the MSc International Money & Banking meant I was able to secure a job before I finished the course. I now work as a commodities trader in the city of London.”

Name: Antonio Savoia  
Course: MSc Economics and PhD Economics

“During the Masters experience, I became increasingly interested in the problems of underdevelopment. A scholarship and a great deal of perseverance allowed me to start a PhD on the subject. While completing my doctorate, I got a temporary lectureship at the University of Reading. Now I hold a permanent fellowship in economics at the University of Exeter.”

Name: Qijia Wei  
Course: MSc Economics & Finance, now studying for a PhD in Economics

“The teaching on the MSc Economics & Finance is excellent. The programme covers the core concepts of microeconomics and macroeconomics and how they can be applied to the real world. The lecturers teach you to apply the most advanced tools in finance and become confident in undertaking research in finance on your own.

The MSc provides a valuable foundation for those contemplating careers in areas such as investment banking and financial analysis.”
Entry requirements

To be considered for our programmes you should hold a good first degree from a UK university (or international equivalent) in Economics or equivalent (e.g. a degree with a high mathematical/quantitative content).

Students are drawn from a variety of backgrounds but must have a good basic knowledge of quantitative methods such as statistics and mathematics. It is therefore important that your first degree contains a substantial element of strong quantitative skills.

The majority of our students have studied economics but we have also recruited students from other disciplines, including mathematics, science or engineering. First degrees in business or management may also be considered.

English language requirements

If your first language is not English, evidence is required of an appropriate level of English proficiency. We look for either IELTS or TOEFL. The required levels are:

- IELTS: 6.5 (with not less than 6.0 on any of the four component parts)
- TOEFL 580 (paper-based test) or 237 (computer-based test) with a score of not less than 4 in TWE or 92 (internet-based test) with not less than 21 Writing, Listening 21, Reading 22 and Speaking 23.

Certificates must be dated to within two years of the start of the programme of study.

If you wish to improve your English proficiency before commencing your studies, pre-sessional language training can be arranged through the University’s English Language Centre www.bath.ac.uk/elic.

Scholarships

We have a limited number of scholarships available for outstanding applicants. Please see our website for further details or contact the MSc admissions team (see opposite).

Name: Peng En-Tzu, Taiwan
Course: MSc Economics & Finance, awarded an International Scholarship

"It was a great opportunity to receive an international scholarship knowing it to be a very competitive one. Studying at Bath has been interesting, challenging and even better than I expected. It has been a wonderful experience. I learnt a lot both in and outside of the classroom and met a wide range of people.

And the city? It is such a lovely place!"
About Bath

Bath is a great place in which to be a student. The University occupies a purpose-built campus which is safe and friendly with a vibrant international community, excellent student services, outstanding arts facilities and a first-class sports complex.

The campus has open views across the beautiful hills of the West Country but is less than 2km from the World Heritage City of Bath - one of the most elegant and interesting cities in the UK, famous for its Roman baths, medieval Abbey, Georgian squares and sweeping crescents. Bath offers some of the best shopping and cultural attractions outside of London. There is a great selection of restaurants, cafés, bars, pubs and clubs. The city has three theatres, cinemas and many fascinating museums and galleries.

Frequent bus services link the campus, city and major student residential areas. Bath is not far from Bristol International Airport, providing rapid access to international destinations. By train, London is approximately 90 minutes and Bristol only 15 minutes away. You are always connected to your work, your home and your social life when studying.

Contact us

For the latest information on fees and how to apply to these programmes, please visit the website: www.bath.ac.uk/economics/study/pg

Email: economics-pgt-admissions@bath.ac.uk
Call: +44 (0)1225 383144