

B.A. in ECONOMICS AND MANAGEMENT

PROGRAMME SPECIFICATION

1. Awarding institution/body	University of Oxford
2. Teaching institution	University of Oxford
3. Programme accredited by	n/a
4. Final award	BA (Hons)
5. Programme	ECONOMICS AND MANAGEMENT
6. UCAS code	LN12 BA/EcMg
7. Relevant subject benchmark statement	General Business and Management; Economics
8. Date of programme specification	July 2010

9. Educational aims of the programme

The programme aims to enable students to:

- Acquire a broad and analytical appreciation of management studies and economics, including mathematical and statistical techniques where appropriate, characterized by range, depth and conceptual sophistication;
- Engage and enhance their critical skills by pursuit of specialist options via management and economics options papers;
- Develop advanced skills which are transferable to a wide range of employment contexts and life experiences, especially: the handling and interpretation of academic literature; the development and critique of argument; written and verbal communication; and the management of teamwork and interpersonal relations through participation in tutorials and classes;
- Learn how to be self-directed and reflective learners, with effective self-management and research skills.

10. Programme outcomes

General Teaching and Learning Methods and Strategies

Lectures are designed to introduce students to key ideas and to stimulate interest and intellectual curiosity. Some lectures make use of videos, computer-based demonstrations and cases. Undergraduates are also encouraged to attend extensive programmes of lectures and presentations in both the Saïd Business School and the Economics Department, including the large number given by distinguished visitors from other institutions, and the worlds of business and politics. Students are able to attend nearly all of the other lectures provided across the University, regardless of discipline. **Classes** are used in various aspects of the course, including the first year Financial Management course, some electives, occasionally in the General Management course (at the discretion of tutors) and a number of Management and Economics courses in the second and third years. Classes are used when the material in question lends itself to being dealt with by a larger group. Some of these classes will entail group work and presentations; others entail the use of problem

sets which are discussed in the group, often with one of the class leading the others through the solution. Some classes make use of videos, competitive tests and exercises.

Tutorials are used in various ways, and may involve varying numbers and be of varying length; typically they are for between 2 and 4 students and last an hour. Some tutors will discuss student work that has been handed in and marked in advance; in other cases, work is presented at the tutorial and marked subsequently. In some cases the tutorial will largely involve the students doing most of the talking; in others, the tutorial can contain more didactic content. A great strength of the approach is flexibility; the tutor can vary the format and style of the tutorial to suit the material and the needs and skills of the particular students. In all cases the system is characterised by considerable interaction and feedback to the student. Moreover, it is the desire to do well in the tutorial that provides an important incentive for the student's independent learning.

Students may also avail themselves of training in IT and languages.

A. Knowledge and Understanding

Students will develop a knowledge and understanding of Economics and Management, as specified below.

<p>Contemporary economic theory; the working of the economic system; tools of analysis appropriate for the consideration of economic policy; relevant quantitative methods.</p>	<p>The introductory first year course in economics and mathematics lays the foundation for the core Macroeconomics, Microeconomics and Quantitative Economics courses, and the wide range of options available in second and third years of the programme.</p> <p>The major components of the teaching and learning processes are lectures, tutorials and classes. These support and reinforce a culture of independent reading and learning, which develops around the traditional tutorial essay. The lectures are designed to stimulate and reinforce independent learning, and not designed to be the main conduit of information transfer. For quantitative courses lectures are accompanied by class-based exercises.</p>
<p>Management theory and practice; the historical development of management thinking and its relationship to broader ideas in social science; international comparisons of management and business systems; financial management.</p>	<p>The introductory first year courses in general management and financial management cover the development of management ideas in the major management sub-disciplines; this supports the range of options offered in the final two years of the degree.</p> <p>As with the economics components, the major components of the teaching and learning processes are lectures, tutorials and classes. These support and reinforce a culture of independent reading and learning, which develops around the traditional tutorial essay. The lectures are designed to stimulate and reinforce independent learning, and not designed to be the main conduit of information transfer. For some elements of the programme, the tutorial is supplemented with class-based exercises, and case study work.</p>

Assessment of Knowledge and Understanding

The degree is characterized by a very high intensity of formative assessment, in the form of weekly tutorial essays and class work in economics and management subjects, usually accompanied by written feedback (which may include a mark or grade) and oral discussion. In addition, students sit regular 'collections' - informal examinations held within colleges. The strength of this type of formative assessment is that it is

flexibly administered by the tutor to the individual student, allowing crafting of feedback to the learning needs of the student – strong students can be stretched, weaker students encouraged and corrected, and the pace and scope of tutorials intelligently managed to ensure that students learn effectively. Furthermore, in cases where students are taught outside their own college, reports on each student are returned to the college by the tutor at the end of each term via OxCORT (an online system of reporting). These reports are used to inform general feedback to students given by the college, typically in a short annual or termly meeting with each student’s tutors and other college officers.

Summative assessment takes place in formal examinations at the end of first and third years, in which questions are designed to test students’ depth of understanding, rather than the ability to merely reproduce course material. The examination generally operates on the basis that those teaching do not set the formal examinations, which is in the responsibility of the Examiners. Those lecturing may be asked to suggest questions from which the Examiners may select, though the range of tutors is typically considerably wider, drawing a distinction between teachers and examiners. This, together with the process of double-blind marking, helps ensure the rigour of the summative assessment process.

B. Skills and other attributes

Students will have the opportunity to develop **intellectual, practical and other transferable** skills during the course, as explained below.

1. Intellectual skills

	Skill	Teaching/learning methods and strategies
1	Exercise critical judgement and undertake sophisticated analysis	There is emphasis throughout the programme on the development and critique of argument. Students receive specific lecture input with a supporting handbook on the issue of constructing essays and writing critically. These skills are developed significantly in tutorials. The intensity of formative feedback means that reasoning skills and the effective deployment of evidence and data are encouraged and developed. Tutorials serve not as mini-lectures but rather opportunities for tutors to help develop the students’ skills of critical thought and analysis, argument and exposition, as well as clarifying areas of misunderstanding or incomplete understanding.
2	Argue persuasively, marshalling evidence and analysis in a logical and coherent way	Students have to defend their work in tutorials and small groups, coping with keen criticism from both tutors and other students. Students have access to unparalleled facilities for access to research material through the Bodleian library and extensive on-line resources.
3	Tackle difficult material with confidence	The development of intellectual self-confidence is an essential aspect of the programme, and from an early stage in the degree, especially in Management, students are expected to tackle advanced material from research journals. Courses are generally accompanied by substantial and challenging reading lists.
4	Challenge orthodoxy and deconstruct practitioners’ accounts of business practice	Much of the programme entails students being faced with challenges to beliefs that they may have previously accepted as true. In Economics, this entails being able to develop sophisticated critiques of ‘common sense’ views about economic issues. In Management, it entails being exposed from an early stage to competing ideological positions, and practitioner and academic accounts of business issues.

Assessment of Intellectual Skills

The formative assessment associated with the tutorial is the key element in the development of these skills. The regular scrutiny of the students' ideas and the need to defend an argument provide a highly motivating environment for students to develop these skills, which are evaluated through college collections and formal University examinations.

II: Practical skills

	Skill	Teaching/learning methods and strategies
1	Listen attentively to complex presentations and identify the structure of the arguments presented.	Lectures, classes and other oral presentations form a significant part of the teaching method for the degree and encourage the development of these skills.
2	Find, assimilate and evaluate relevant information in a timely and efficient manner	The preparation of tutorial essays requires students to gather and interpret information efficiently
3	Write succinct and well-crafted summaries and criticisms of complex information.	The production, presentation and marking of tutorial essays encourage the development of effective writing skills, as does the use of practice examinations. Students are also given guidance on essay skills in a special lecture, and provided with a supporting guidebook. These skills are developed continually over the three years of the course, particularly in tutorials.
4	Present and defend their ideas to small groups.	The tutorial system encourages effective oral presentation skills. In Economics in the second and third years tutorials are supplemented by classes for which students prepare presentations.
5	Engage in positive but searching discussion with peers, and lead a debate.	The tutorial and class system entails group discussion.

Assessment of Practical Skills

Assessment of these skills is monitored through tutorials and classes, and evaluated through the formal and informal examinations.

III: Transferable skills

	Skill	Teaching/learning methods and strategies
1	Find information, organise and deploy it.	Information retrieval, especially through the informed use of IT, is integral to many aspects of the programme.
2	Draw on such information, and apply trained	These skills are at the heart of the degree; they are

	analytical intelligence, to consider and solve complex problems, in ways that are imaginative, yet sensitive to the needs and cultural expectations of others.	eminently transferable to contexts beyond the University.
3	Work well independently, with a strong sense of self-direction, but with the ability to work constructively in co-operation with others.	Tutorials and classes encourage this aspect of the course. Classes are used as part of both the Economics and Management parts of the course, and complement the use of tutorials.
4	Effectively structure and communicate ideas in a variety of written and oral formats, including, where appropriate, presentations.	Essays, examinations and presentations to classes and tutorial groups are key components of the programme. Specific lecture input is given on essay writing and complemented with an accompanying guidebook.
5	Use bibliographic and statistical databases and internet search engines to find useful and appropriate data	Specific training materials, exercises and training sessions are made available to the students
6	For students wishing to do so, develop language skills through independent learning	The University Language Centre provides a wide range of resources available to the students, see section 12E.
7	For students wishing to do so, develop and enhance IT skills through self-directed and self-paced study	The University Computer Services provides a range of course available to students, see section 12D.
8	Plan and use time effectively.	The ability to produce material within time constraints and against tight deadlines is a key feature of the programme.

Assessment of Transferable Skills

These aspects of the course are assessed through tutorials and classes, and evaluated through the formal and informal examinations.

11. Programme Structures and Features

The course is taught as a three-year programme of study, divided between Economics and Management as set out below.

1st Year Courses	2nd and 3rd Year Courses
<p>Introductory Economics</p> <p>This course provides an introduction to economic principles, equipping students with the concepts and tools which will be developed further in the later years of the course. The course covers both microeconomics and macroeconomics, and includes the mathematical techniques used in economics, mainly simple algebra and calculus. The microeconomics part of the course covers the functioning of the market economy: the decisions of households, the behaviour of firms; and the</p>	<p>Compulsory papers in Economics</p> <ul style="list-style-type: none"> • Macroeconomics • Microeconomics • Quantitative Economics <p>These three courses will be examined using shorter examinations than other subjects and count as equivalent to two core papers.</p>

<p>functioning of markets under competition and monopoly. The macroeconomics part of the course covers the determination of national income and employment, monetary institutions and the money supply, inflation, the balance of payments and exchange rates, and considers issues in macroeconomic policy relevant to the UK economy. It is taught by a combination of lectures, classes, and tutorials.</p>	<p>Descriptions of these courses are given below in the list of Economics courses.</p>
<p>General Management</p> <p>Historical context; organisational behaviour; human resources; strategic management; technology and operations management; marketing; international business accounting; finance; marketing.</p> <p>Financial Management</p> <p>Financial reporting and analysis of company accounts; management accounting, including cost behaviours, capital budgeting, budgetary planning and control; discounting and net present value; internal rates of return; measurement and evaluation of risk; capital asset pricing; investment appraisal; sources of funds; capital budgeting and implementation.</p>	<p>Compulsory papers in Management</p> <p>Two papers from:</p> <ul style="list-style-type: none"> • Strategic Management; • Finance; • Accounting; • Technology and Operations Management; • Marketing; • Organisational Behaviour or Employment Relations; • International Business.
	<p>Four additional options papers from a wide selection of courses in either Economics or Management (or the student may take three additional papers and submit a thesis).</p>

The full list of 2nd and 3rd year courses currently available to Economics and Management students is below.

Management

- **Accounting** Nature and regulation of financial reporting, analysis of company accounts. Nature of management accounting, including: cost behaviour, budgetary planning and control, capital budgeting, divisional performance.
- **Employment Relations OR Organisational Behaviour and Analysis**
 - **(a) Employment Relations** The structure and management of the employment relationship, including its environment, and economic and social consequences; human resource strategy and style; systems of collective representation; trade union objectives and organization; pay systems and performance appraisal; explicit and psychological contracts; the management of co-operation and conflict; employee involvement, participation and team working; technology, work design and work organization; job regulation; the utilization of human resources; training and performance; contemporary and comparative approaches to the management of employees.
 - **(b) Organizational Behaviour and Analysis** The individual in the organization; motivation and job satisfaction; groups at work; decision making; gender; organizational strategy and structure; the organizational environment; managerial work and behaviour;

leadership; culture; power, conflict and change; contemporary and comparative approaches.

- **Finance** Investment appraisal under conditions of certainty/uncertainty. Portfolio theory and capital asset pricing model. Sources of finance, debt capacity, dividends, and cost of capital. Financial market efficiency. Emerging issues in finance. Takeovers and mergers.
- **Strategic Management** Theoretical foundations of strategic management. Structural analysis of industries and industry dynamics. The resource and capability based view of the firm. Strategy and Organization. Nature and sources of competitive advantage and patterns of competition. Competitive and co-operative strategies. Corporate strategy and competitive advantage. International strategy. Strategic management in the public sector and not-for-profit organizations. Current issues in strategic management.
- **Marketing** Exchange in a modern economy. The marketing concept; the marketing mix, its formulation and common components; the product life-cycle and new product development; segmentation and positioning. Buyer behaviour. Marketing information and the analysis of markets and competitors. Marketing planning and marketing strategies. Models for evaluating strategic marketing opportunities.
- **Technology and Operations Management** Goods and service operations. Vertical integration, facilities location and capacity, volume/mix and process relationships, scale economies, automation. Goods/service design, facilities, process planning, aggregate capacity decisions, resource scheduling. Product/service quality assurance, facilities maintenance.
- **International Business** Theoretical foundations of international business strategy. Definition and historical underpinnings of globalisation. Global value chains. Market entry strategies. Institutional analysis and economic theory. Institutional voids. Theories of competitive and comparative advantage. Global culture and marketing. Ethical supply chains. Contemporary theories and controversies in international business.

Economics

The lists of **core** and **optional** papers available to students of Economics and Management are currently as follows:

Core papers:

- **Macroeconomics** Macroeconomic theories and their policy implications; macroeconomic shocks and fluctuations; unemployment and inflation; exchange rates; interest rates and the current account; intertemporal adjustment, growth theory; monetary and fiscal policy. The paper will be set in two parts. Candidates will be required to answer questions from both parts. Part A will consist of short questions and Part B will consist of longer questions.
- **Microeconomics** Risk, expected utility theory; welfare economics and general equilibrium, public goods and externalities; game theory and industrial organisation; information economics; applications of microeconomics. The paper will be set in two parts. Candidates will be required to answer questions from both parts. Part A will consist of short questions and Part B will consist of longer questions.
- **Quantitative Economics** Unconditional Modelling: Descriptive statistics, basic statistical distributions and applications to economic data, sampling and hypothesis testing. Conditional Modelling: Binary data with regressors, regression analysis with two and three variables, testing and interpretation of regression results. Time series modelling: introduction to issues of temporal correlation and regression analysis. Empirical applications in micro and macroeconomics:

Interpretation of current literature in two areas of microeconomics and two areas of macroeconomics. Topics will be announced at the beginning of Michaelmas Term for examination in Trinity Term two years later. The examination will include questions covering theoretical issues and interpretation of econometric results.

Optional papers:

- **Microeconomic Theory** Rigorous study of core elements of microeconomic theory. Topics may (but not necessarily) include: decision making under risk and uncertainty; theory of search under uncertainty; models of contracting under asymmetric information; theory of general economic equilibrium; theory of social choice. A descriptive list of the topics will be published on the Economics website before the beginning of the year in which the course is taught and examined. Questions will be set requiring candidates to solve problems and demonstrate conceptual understanding of core elements of microeconomic theory.
- **Money and Banking** The role of money in general equilibrium models. Aggregate models of price and output fluctuations. The role of banks and other financial intermediaries. Models of monetary policy. Inflation targeting and other policy regimes. Money and public finance. The transmission of monetary policy to asset prices and exchange rates. The paper will be set in two parts. Candidates will be required to show knowledge on both parts of the paper. Part A will comprise questions requiring analysis of specific models. Part B will comprise essay questions requiring discussion of the theoretical and empirical literature.
- **Public Economics** Welfare measurement and cost-benefit analysis, with applications to healthcare and the environment; taxes and transfers; optimal income and commodity taxation, and intertemporal public finance including pensions provision; government expenditure, including healthcare and education; political economics.
- **Economics of Industry** Market structures, costs and scale economies, oligopoly and the theory of games, entry, empirical studies of pricing and profitability, advertising, product differentiation managerial theories of the firm, mergers and vertical integration, innovation, public policy towards market structure and conduct, regulation. Candidates will be expected to show knowledge of empirical studies relating to one or more of the advanced industrial economies, but questions relating to specific industrial economies will not be set.
- **Labour Economics and Industrial Relations** Employer-employee relations; human resource management including the role of government; trade unions and other collective groupings; the theory and practice of collective bargaining; the application of economic analysis to labour markets; economic aspects of trade unions; the economics of labour policy; factors affecting the distribution of earnings.
- **International Economics** Theories of international trade and factor movements, positive and normative, and their application to economic policy and current problems. Theory and practice of economic integration. Current problems of the international trading system. Methods of balance of payments adjustment and financing., policies for attaining internal and external balance. Behaviour of floating exchange rates: theory and evidence. Optimum Currency Areas and Exchange Rate Regimes. International Policy Co-ordination and the International Monetary System.
- **Command and Transitional Economies** This paper covers the traditional command economy, attempts to reform it in the direction of market socialism, and transition to a market economy. Candidates will be expected first to be familiar with the evolution of the command economy in the pre-war USSR (War Communism, New Economic Policy, Stalinist central planning) and in the post-war period in the USSR, Eastern Europe and China. But emphasis is placed on knowledge of the features and policies of the main variants of the command system (e.g. central planning, performance of state enterprises, fiscal and monetary policies, foreign trade), rather than of the

details of economic history or experiences of countries. The second area includes the 1965 reform and perestroika in the USSR, the New Economic Mechanism in Hungary, self-management in Yugoslavia, and post-1978 reforms in China. The third area comprises the theory of the transition from command to market systems, as well as policies and economic developments in the major countries after 1989. Although most questions will deal with the Soviet Union and Eastern Europe, at least two will relate fully or partially to the economy of China.

- **Economics of Developing Countries** Theories of growth and development. Poverty and income distribution. Human resources. Labour markets and employment. Industrialisation and technology. Agriculture and rural development. Monetary and fiscal issues; inflation. Foreign trade and payments. Foreign and domestic capital; economic aid. The role of government in development; the operation of markets.
Where appropriate, candidates will be expected to illustrate their answers with knowledge of actual situations.
- **British Economic History since 1870** Trends and cycles in national income, factor supplies, and productivity; changes in the structure of output, employment, and capital; management and entrepreneurship; the location of industries, industrial concentration, and the growth of large firms; prices, interest rates, money, and public finance; wages, unemployment, trade unions, and the working of the labour market; the distribution of incomes, poverty, and living standards; foreign trade, tariffs, international capital movements, and sterling; Government economic policy in peace and war. Questions concerned exclusively with the periods before 1900 or after 1973 will not be set.
- **Classical Economic Thought: Smith, Ricardo, and Marx (Not for examination in 2010)**
- **Statistical Methods in Economics (Not for examination in 2010)**
- **Econometrics** The paper will be set in two parts. Candidates will be required to show knowledge of both parts.
 - I Multiple regression: interpretation, estimation, inference, prediction. Both cross-sectional and time series implementations will be discussed. A variety of econometric topics will be considered drawn from the following list: maximum likelihood, endogeneity and instrumental variables, unit roots and cointegration, limited dependent variable models, duration models and panel data models.
 - II Application of the introduced econometric methods to economic problems.
 A descriptive list of the topics will be published on the Economics website before the beginning of the year in which the course is taught and examined.
- **Comparative Demographic Systems** Candidates will be expected to show knowledge of controversies in demographic theory (Malthus and his critics, Easterlin, Caldwell, the New Home Economics school and others) and to illustrate their answers with varied and specific examples. The paper will contain essay questions and questions involving computation. Candidates will be required to answer three questions, two of the former and one of the latter.
 - I Demographic analysis and techniques: data sources. adequacy and remedies. Statistical analysis of fertility, mortality, and other demographic phenomena. The life table, stable population, and other models of population structure and growth. Population dynamics, projections and simulations.
 - II Limits to fertility and the lifespan. Contrasts between stable and transitional population systems in historical European and current non-European societies: the decline of mortality, fertility patterns in relation to systems of household formation, kin organization and risk environments, marital fertility decline and the current status of transition theory. Social, economic, and political consequences of rapid population growth at the national level and the local level.

Demographic systems in post-transitional societies (modern Europe and other industrial areas): low fertility, trends in health and survival, and age structure change; their economic and social causes and consequences. New patterns of marriage and family, women in the workforce, labour migration and the demography of ethnic minorities, population policies.

- **Economics of OECD Countries** Main phases of development since 1945. Institutional framework of policy formation; conduct of demand management policies; the welfare state and public expenditure; experience of policies and strategies. The behaviour of major macroeconomic aggregates; the labour market and industrial relations. Development of external trade and financial relations; competitiveness and exchange rates; economic integration and the international coordination of economic policies. Questions will be set requiring knowledge of one or more of the following countries: France, Germany, Italy, Japan, UK, and US. Candidates will be expected to answer at least one question (out of three) from Part A.
 Part A. Comparative analysis of the OECD countries
 Part B. The Major Areas
 Section 1: Western Europe
 Section 2: the United States
 Section 3: Japan.
- **Economic decisions within the firm** Linear economic models, simplex method for linear programming, duality and sensitivity analysis. Network models, including the transportation and assignment problems, shortest path problems, project scheduling. Dynamic and integer programming. Expected utility theory and decision trees. Markov chain models. Queuing systems. Stochastic dynamic programming. Inventory control. Monte Carlo methods and simulation. Two-person, zero-sum games.
- **Game Theory** Strategic-form games and extensive-form games. Solution concepts. Games with incomplete information. Applications and topics which may (but not necessarily) include bargaining, auctions, global games, evolutionary games, co-operative games, learning, games in political science. The paper will be set in two parts. Candidates will be required to show knowledge on both parts of the paper.
 Part A. Questions will be set requiring candidates to solve problems involving the core elements of game theory.
 Part B. Questions will be set requiring candidates to solve problems in and show knowledge of specific applications and topics in game theory.
- **Mathematical Methods** The paper will cover mathematical tools such as Calculus, Linear Algebra, Differential and Difference Equations, Probability and Statistical Inference and their applications to Economics. Applications will not require knowledge of material covered in other optional papers but will assume knowledge of the core first and second year papers. A detailed syllabus will be published every year.

12. Support for Students and their learning

A. Course Organisation and Learning Support

The organisation of the course is described in the E&M Handbook, and in more detail in course outlines and reading. This material is available electronically online. For many reading lists, the electronic version provides direct hyperlink access to the material in question.

Guidance concerning questions of the syllabus and choices within it is primarily provided in a more personal forum, by the student's College tutors. The tasks that fall to the tutors are wide-ranging, and include offering and arranging tutorials, and for monitoring, testing and providing feedback on each student's academic progress. All these activities involve easy access and informal but informed discussion. Tutors' key responsibility is to encourage the student to develop his or her full intellectual potential within the course. To

this end, they monitor their students' progress through the syllabus, they help them in the choice of courses, and they arrange the teaching for the courses that they have selected.

B. Libraries

The most important libraries for E&M students are the Sainsbury Library at SBS, the Social Science Library, and their own college libraries. SOLO (<http://solo.ouls.ox.ac.uk>) is the gateway to all of the university's collections of resources. It provides access to OLIS, the online catalogue for all of the libraries, OU e-journals, which includes more than 25,000 electronic journals, and ORA (the institutional repository).

The Sainsbury Library at the Saïd Business School

The Sainsbury Library at the Saïd Business School offers a modern and spacious study area and an innovative information support service with a strong emphasis on electronic resources and delivery (<http://www.sbs.ox.ac.uk/research/library/Pages/default.aspx>). It comprises of two spacious floors, both of which are wireless-enabled, as well as an array of networked study desks, PCs, copiers and printers. The busy Lower Reading Room contains copies of books and articles on reading lists, and may be used for quiet talking and group work, while the Upper Reading Room is dedicated to quiet study and research and houses the research collections, as well as generous study space. In addition to the print collection, the Sainsbury Library provides a dedicated gateway to a rich and powerful collection of electronic resources accessible from the School's Intranet which includes access to business databases, financial and economic data, industry and market research reports, e-journals, e-books, and course reading lists with direct links to online readings. The library's Sharepoint site also provides a seamless gateway to the thousands of additional information products provided by the combined libraries that form the renowned Bodleian Library at Oxford University. The library gateway and its databases are accessible to students from anywhere in the world. Experienced library staff are available for in-depth help with finding and using more complex information sources for research, course projects and theses, as well as general advice and information support. A tutorial on using the library and IT facilities will be provided at the induction sessions.

The Social Science Library

The Social Science Library (SSL) supports the teaching, learning and research needs of all the social science departments. It is one of the University's busiest lending and reference libraries, and aims to deliver exceptional services and collections.

The SSL is in the same building as the Economics Department (the Manor Road Building) and is the main library for economics. It holds books, databases and journals in all major areas of economics. Many of its holdings are available online, and there are multiple copies of textbooks and reading list materials for undergraduates.

The Bodleian Library

The Bodleian is a copyright deposit library with reference holdings of nearly all UK publications. Items from the Bodleian are for reference use only but can be ordered through OLIS to the Sainsbury Library or to the Social Science Library for consultation during staffed hours.

College Libraries

All undergraduate colleges have lending libraries with stock relevant to the Economics and Management degree. These are often open 24 hours a day.

C. Pastoral Care

There are many sources of support and guidance on pastoral, welfare and financial matters. The bulk of this is provided through the Colleges, which provide each student with a "moral personal tutor" or their

equivalent, whose role it is to provide advice and support on pastoral, welfare and financial matters, especially, but not solely, when students have academic or personal difficulties. Tutors will also refer to and liaise with other officers and/or support services. These include at college level, the head of the College, the Senior Tutor, Tutor for Graduates, JCR Welfare Officers, the Chaplain, nurse, doctor, Tutor for Women, and the Dean (and Assistant or Sub-Dean). Tutors may also advise on future employment. All Colleges have harassment advisers. The University and Colleges have in place policies relating to equal opportunities, harassment and disability that are kept under review. In addition to the University Counselling Service there is a student-organised help-line. The Colleges also provide essential admissions and induction arrangements for new students. Written guidance on pastoral, welfare and financial matters is given in college handbooks. Further advice about examinations, discipline, pastoral, health, harassment and disabilities matters is contained in the Proctors' Office publication Essential Information for Students, distributed to each student.

D. Information Technology

The Economics Department, Saïd Business School and University servers give students access to:

- Course material including timetables, reading lists, lecture notes, examination preparation, seminars, projects and other course-specific information.
- A rich and powerful collection of electronic resources which includes access to business databases, financial and economic data, industry and market research reports, e-journals, e-books, and course reading lists with direct links to online readings.
- Links and guidelines for computer usage, email, network status, search engines, telephone/email lists, maps, news, local information, etc.
- Links to relevant websites including the SBS external website, the Oxford University website

The Saïd Business School has a staffed IT Helpdesk, a modern network with wireless access and over 30 networked PCs in the Sainsbury Library that are available for student use.

Oxford University Computing Services (OUCS) at 13 Banbury Road, provide a full range of IT support to Oxford University students. OUCS produces an online guide to computing at Oxford at <http://welcometoit.ox.ac.uk/>. This guide offers information and advice about email, viruses, the computer hardware breakdown service and software. Students can also find details of the OUCS IT Learning Programme which offers lively, hands-on, teacher-led courses each term in a wide variety of IT topics at a range of levels, durations and times. Courses include Statistics and SPSS, Matlab and Excel. OUCS is an Apple Accredited Training Centre for Education (AATCe) offering courses in Apple Pro apps and digital film making. Many of the resources used on courses are also available to download and use in their own time.

E. Language Learning Resources

The University Language Centre provides resources and services for all students who need foreign languages for their study, research or personal interest. They offer a mixture of paid and free language courses in ten foreign languages and English. The Language Library (and archives) holds materials in about 140 languages as printed material, sound recordings, video recordings, off-air recordings, foreign language films, periodicals, pamphlets, multimedia, electronic and online resources. The collection is constantly expanding as students and staff request materials in new languages for their study or research. The Centre's Study Area (computer-based learning resources and audio/video study rooms) is available to students. Visit <http://www.lang.ox.ac.uk/>.

F. Career Skills

The University Career Service provides extensive support for students in acquiring knowledge and skills in regard to future careers. It has a wide range of services, many of which are available on-line.

13. Criteria for Admission

Applications are made to the Colleges of the University, not to the Departments themselves. Applicants who are offered places will usually be required to attain grades of AAA at A-level, or equivalent marks on the Scottish Highers and CSYS, the IB or equivalent qualifications. Candidates are expected to have A-Level Mathematics, or equivalent, but are not expected to have studied any other particular subjects at school. Offers are made on the basis of students' academic record, the recommendations of their teachers, the results of the pre-interview test (the *Thinking Skills Assessment*, designed and administered by Cambridge Assessment on behalf of the course) and their performance in interviews held in the Colleges in December.

Shortlisted candidates who live in Europe are expected to come to Oxford for interview in December. Those from outside Europe are also invited to come; if they are unable to do so the college considering the application may conduct an interview by telephone, video conference, or over the internet. The purpose of the interviews is to determine those students, from an excellent cadre of applicants, who might best benefit from study of the component disciplines at a high level, and from the intensive, tutorial based learning methods employed in the University. The specific criteria applied in the admissions process are as follows:

1. **Application and interest:** capacity for sustained study, motivation and interest, an independent and reflective approach to learning;
2. **Reasoning ability:** ability to analyse and solve problems using logical and critical approaches, ability to assess relevance, capacity to construct and critically assess arguments, flexibility and willingness to consider alternative views;
3. **Communication:** willingness and ability to express ideas clearly and effectively on paper and orally; ability to listen; ability to give considered responses.

In the case of candidates whose first language is not English, competence in the English language is also a criterion of admission.

There are procedures to ensure that the best candidates are admitted whichever college they apply to. Applicants to over-subscribed colleges may be reallocated to other colleges before the interview period. All data relating to a candidate's performance are available on-line to all college tutors, and candidates can be interviewed in more than one college.

14. Methods for evaluating and improving the quality and standards of learning and teaching

The quality strategy is focused on constant improvement of both the substance and delivery of the degree. The main sources of data for the evaluation and improvement process are listed below.

Comments and feedback from external sources

• Comments from External Examiners

The examinations are controlled by a panel of Examiners, appointed by the University. Internal Examiners in many cases are not directly involved in teaching the course, and External Examiners are appointed from other Universities. Once the examinations are over, the examiners write a report that covers both examination procedures and the performance of the students. The External Examiners see all papers at the draft stage, monitor the marking and final decision process, and submit written reports. The Internal Examiners' Report and the External Examiners' Report are discussed in detail

by the Economics and Management Standing Committee. These reports are then passed to the Divisional Board and thence to the University's Education Committee (EdC).

- **Comments from the Saïd Business School's Business Advisory Council**

SBS draws on the expertise and advice of a panel of high profile financiers and industrialists, and their comments are helpful in informing the design and execution of our programmes.

Performance data

- **Examination results**

The performance of students in both preliminary and final examinations is considered by relevant committees, in particular the E&M Standing Committee.

- **Employment/Career data**

Data on first destination and salary are considered by relevant committees, in particular the E&M Standing Committee.

Comments and feedback from students

- **Student Feedback Questionnaires**

Student feedback questionnaires for each course are administered within both the Saïd Business School and the Economics Department. The findings are reviewed by the Economics Undergraduate Studies Committee and E&M Standing Committee. Colleges also gather and evaluate feedback in relation to tutorial teaching of the course.

- **National Student Survey**

The E&M Standing Committee carefully reviews the results of the National Student Survey. This information is taken into account in discussions on improving course design and pedagogic strategy.

- **Comments from Student Representatives**

Elected student representatives serve on the Standing Committee for E&M. Their views are sought on the design and delivery of the course. In addition, representatives from each college, some of whom are E&M students, serve on the Undergraduate Joint Consultative Committee (UJCC) for Economics, and the Chair of the UJCC serves on the Economics Undergraduate Studies Committee. In the Saïd Business School, elected representatives from the student body serve on the Joint Student Consultative Committee.

- **Library survey**

A bi-annual survey of SBS library facilities is conducted. Student representatives serve on the SBS Library Committee.

Other methods

- **Direct observation and accompanying feedback**

Lectures by new staff are observed in both Departments as part of the probation system. Feedback on the effectiveness of their teaching is given directly to lecturers. New tutors in both subjects also undergo a process of training.

The tutorial system means that generally several people – and sometimes a large number of teachers – are involved in delivering the courses. This means that feedback on a lecturer's performance is often available informally from comments made by students during tutorials or, particularly, to the student's college tutor. The high degree of student interaction means that there is often significant discussion about the delivery of the course between students and teachers; for example, learning how others have presented material in a way which evokes favourable comments from students can inspire lecturers to improve their own teaching methods.

Individual colleges have their own systems of monitoring tutorial quality. Typical college mechanisms include: internal questionnaires; senior tutor reviews; and, principal's collections.

In addition, six-yearly subject reviews are undertaken in turn by the Divisional Board and EdC on a rotating basis, generating a triennial internal accountability exercise. Suggestions for changes to the content of the programme are discussed among the interested parties in a wide range of forums. Major changes to the curriculum are also widely discussed.

15. Regulation of assessment

Students on the course are examined at the end of the first year ('Prelims'), taking a 3 hour paper in each of Introductory Economics, General Management, and Financial Management. The papers have equal weight and the pass mark (see scheme below) is an average of 40. A student who fails any paper has the opportunity to retake it in the September before the second year. A pass in all three papers is required to progress to the second year of the course.

The final examinations are taken at the end of the third year. Students take three core economics papers, and six others (or five others if they submit a thesis). For all papers except the core Economics papers, there is a three-hour examination. These papers, and the thesis if one is submitted, are weighted equally. The three core economics papers - Quantitative Economics, Microeconomics and Macroeconomics - have shorter examinations, and are weighted to contribute as much to a student's overall Finals mark as two full-length papers.

Basic Principles

Each year boards of examiners, drawn from the members of the two faculties, are appointed to examine the course. Separate boards are appointed for Prelims and Finals. The Finals examiners are assisted by a number of assessors (also members of the faculties) who generally deal with specialised subjects. All Finals examination scripts and theses are subjected initially to blind double marking: examiners and assessors report their initial marks without knowing what their co-marker has given, and both marks contribute to the classification process. The examination conventions detail the process by which the board moderates the submitted marks and reconciles any divergence in marks between the two examiners, to obtain an *established mark* for each script or thesis.

Marking Scale (Final examinations)

100 to 90	Exceptional First Class: Work displaying First Class qualities (see below) throughout, and <i>also</i> displaying original thought of a standard that might form the basis of a publishable paper. (It is <i>not</i> required that the expression of that thought – under examination conditions – should approach publishable standard.)
89 to 80	Excellent First Class: Work displaying First Class qualities (see below) throughout.
79 to 70	Standard First Class: Work displaying (in substantial parts) analytical and argumentational power with good command of the facts and/or arguments relevant to the questions, and evidence of ability to organise them with clarity, insight and efficiency.
69 to 60	Upper Second Class Script: Work displaying analytical power and argumentation of the quality associated with a First, but with less comprehensive and thorough command of evidence. Or work showing considerable thoroughness but less analytical skill or less clarity in organisation.
59 to 50	Lower Second Class Script: Competent work with no major defects, but giving an incomplete account of the question, or marred by inaccuracies. Or work which demonstrates lapses in (but does not lack) analytical and argumentational skills.

49 to 40	Third Class Script: Work that is generally weak with muddled argumentation, but containing some evidence of knowledge of facts and analytical skill. This class does qualify for an Honours degree.
39 to 30	Pass Script: Very poor quality work, showing only slight evidence of having studied.
10 to 29	Fail Script: Work of such a low standard that it cannot even be given a Pass mark, but not so poor that it should prevent the candidate from being awarded a degree if able to show better ability in enough other papers.
0 to 9	Outright Fail Script: Work of such dismal standard that it cannot be given a Pass mark. Additionally, for papers other than for the two-thirds-weighted component papers Microeconomics, Macroeconomics and Quantitative Economics , marks in this range reflect work of such a dismal standard that the candidate should not be awarded a degree irrespective of performance on other papers, unless the Examining Board finds exceptional mitigating circumstances.

The criteria used to classify candidates according to their average established mark are presented in Table 1 below. The boundaries of classes are determined by the class minimum average score (CMAS). In addition, candidates must satisfy the preponderance requirement. Candidates must achieve the relevant CMAS as indicated in Table 1, below, and also achieve at least two papers with established marks in the relevant class at the I/II.1 borderline and three papers in the relevant class at all other borderlines as indicated in the guidance on marking above (70 for a First, 60 for an Upper Second, 50 for a Lower Second and 40 for a Third).

Table 1: Criteria for classification by average established mark.

Class	CMAS
I	67.5
II.1	59
II.2	49
III	40
Pass	30

Minority Excellence: The Examination Regulations state: “The highest Honours can be obtained by excellence in a minority of subjects offered provided that adequate knowledge is shown throughout the examination.” The Examiners have agreed to interpret this criterion as: three scripts each with an established mark of 80 or above; and no script with an established mark of 49 or below. Minority excellence indicates a First.

16. Indicators of quality and standards.

- External examiners reports have consistently praised the academic standards of the degree and the quality of the work produced by students
- The Economics and Management course is one of the most popular undergraduate degrees in Oxford, with a high ratio of applicants to places (11.7 in 2009).

- Oxford is ranked top for Economics in the *Guardian University Guide*, the *Complete University Guide*, and the *Times Good University Guide*.
- In the 2008 UK Research Assessment Exercise 95 percent of all research activities by Oxford economists were classified as internationally excellent in terms of originality, significance and rigour (3* or better), with 40 percent of activities regarded as world leading (4*). This places Oxford with more 4* research activities in total than any other UK Economics Department. *Research Fortnight* also ranks Oxford Economics first for [*research power*](#), a measure that takes into account of both the quality and the quantity of research submitted.
- In the 2008 UK Research Assessment Exercise, the Saïd Business School had 70% of its research activity rated as 4* or 3* (quality that is world-leading or internationally excellent in term of originality, significance and rigour).