



RICHMOND
THE AMERICAN INTERNATIONAL
UNIVERSITY
IN LONDON

BA (Hons) Financial Economics with Combined Studies

Programme Specification

2015-2016

Introduction

This document describes the degree of BA (Hons) Financial Economics with Combined Studies awarded by Richmond University, the American International University in London, using the protocols required by *The Framework for Higher Education Qualifications in England, Wales, and Northern Ireland* (QAA, 2008). Also key to the background for this description are the following documents:

QAA (2013). *UK Quality Code for Higher Education. Part A: Setting and maintaining academic standards and B1: Programme Design and Approval.* (www.qaa.ac.uk)

QAA (2008). *Higher Education Credit Framework for England: guidance on academic credit arrangements in Higher Education in England.*

SEEC (2010). *Credit Level Descriptors for Higher Education.* Southern England Consortium for Credit Accumulation and Transfer (www.seec.org.uk).

Middle States Commission on Higher Education. *Characteristics of Excellence in Higher Education: Requirements of Affiliation and Standards for Accreditation.* 2006, Rev. Ed. 2011. (<http://www.msche.org/publications.asp>)

The degree is delivered within the framework of a US Liberal Arts undergraduate degree programme. Typically students complete 40 separate courses over the programme which takes 3.5 to 4 years (approximately 10 courses per year, with summer courses allowing for accelerated progress in some cases). Normally, each course carries 3 US academic credits (equivalent, approximately, to 3 classroom contact hours per 15 week semester). On this basis, students are required to earn a total of 120 US academic credit hours in order to complete their degrees. Of these 40 courses, roughly half are at the “lower-division” taken in the first two years of study and coded 3000-4999, and half are at the “upper division”, taken in years three and four, and coded 5000-6999.

Richmond degrees are also articulated in terms of UK Regulatory Frameworks, chiefly the *FHEQ* and the *Higher Education Credit Framework for England*. Each course has been assigned to an appropriate level on the *FHEQ*, based on the course’s learning outcomes and assessment strategies (note that the courses comprising the first year of the 4-year US undergraduate degree are normally at QCF Level 3). US undergraduate credit can generally be translated to ECTS and UK CATS credits in the following manner: 1 US credit = 2 ECTS credits = 4 UK CATS credits. So a US degree of 120 credits would translate as 240 ECTS credits and 480 UK CATS credits (with a minimum of 360 UK CATS credits at Levels 4-6 on the *FHEQ*).

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1. Overview/ Factual Information

Programme/award title(s)	BA (Hons) Financial Economics with Combined Studies
Teaching Institution	Richmond, the American International University in London
Awarding Institution	The Open University
Date of latest OU validation	September 2013
Next revalidation	2017-2018
Credit points for the award	121 US Credits 484 UK Credits at <i>FHEQ</i> Levels 3-6 (120 at Level 3; 124 at Level 4; 120 at Level 5; 120 at Level 6)
UCAS Code	University Code: R20 Course Code: N300
Programme start date	September 2013
Underpinning QAA subject benchmark(s)	QAA benchmark statement for Economics http://www.qaa.ac.uk/assuring-standards-and-quality/the-quality-code/subject-benchmark-statements/honours-degree-subjects
Other external and internal reference points used to inform programme outcomes	See sections 2.3 and 2.4 below.
Professional/statutory recognition	N/A
Language of Study	English
Duration of the programme for each mode of study (P/T, FT,DL)	FT – 4 years (including one year at <i>FHEQ</i> Level 3)
Dual accreditation (if applicable)	Middle States Commission on Higher Education (First accredited 1981; renewed 1996 and 2006. Institutional Review scheduled for 2016.) QAA – IRENI May 2013
Date of production/revision of this specification	August 2014 (see chart below for list of revisions)

Please note: This specification provides a concise summary of the main features of the programme and the learning outcomes that a typical student might reasonably be expected to achieve and demonstrate if s/he takes full advantage of the learning opportunities that are provided.

More detailed information on the learning outcomes, content, and teaching, learning and assessment methods of each course can be found in course specification documents, syllabi, and the student handbook.

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

Programme Specification Publication Dates

First Edition	May 2013
Revision 1	August 2013
Revision 2	August 2014
Revision 3	May 2015

2. Programme aims and objectives

2.1. Educational aims and mission of the programme

MISSION

The Financial Economics Major aims to prepare its students, through education and training, for challenging postgraduate and work-place opportunities in the world of Economics and finance, and their related fields, both in the UK and internationally. In pursuit of this, the Financial Economics Major aims to encourage its students to become independent thinkers and develop strong analytical skills.

GOALS

- To provide students with a clear, holistic understanding of the principles of Financial Economics, concepts and ideas within the wider framework of the social and political environment.
- To enable students to understand and apply the process of data and evidence collection, including the organisation, analysis and presentation of material.
- To provide students with a clear understanding of economic and financial systems, so that they are able to apply concepts learned to real problems, including issues of economic and financial policy.
- To encourage students to take advantage of work-placement opportunities as a means to furthering their skills and experience.
- To prepare students for entry-level career positions as Financial Economists.
- To provide students with the knowledge and skills for postgraduate studies in Economics and related fields.

Our **BA (Hons) Financial Economics with Combined Studies** degree (**FEC**) aims to provide students with a broad range of skills and knowledge in the general areas of economics and finance and also to provide them with an opportunity to develop specialisms in the last 2 years of their 3 to 4 year degree. This degree programme enables our students to respond to the demand for workers with the skills and knowledge required to act as consultants, advisers, analysts and executives in both private firms and government agencies. Students acquire a solid foundation in economic theory and its applications, with a global perspective as the integrating and unifying theme throughout the course of their studies. In addition students are exposed to a significant level of understanding of finance and the important role that it plays within well functioning modern economies.

Our **BA (Hons) Financial Economics with Combined Studies** degree enjoys several distinctive features. The programme is staffed by an international faculty delivering courses to an international student body. Other key aspects, embedded within the Richmond's remaining programmes as well, include the relatively small class sizes across our curriculum. The small classes and our academic advising system make an important contribution to the quality of learning, as well as, providing plenty of opportunities for pastoral care as and when needed. Another distinctive feature of our programme is its strong emphasis on the liberal arts tradition. Our graduates in economics would have benefited from course courses from the arts, humanities, social and natural sciences. Exposure to several of these courses would have ranged in one or more courses at levels running all the way from foundation (freshman) to third (junior) years.

Some of our students make a decision to embark on a full-time, semester-long internship programme as well. These junior and senior students generally self-select into this programme, but are expected to have attained a B- average before their applications can be considered. Our internship office has dedicated staffing who enjoy a close working relationship with students, faculty and the many organisations with whom they have links.

2.2. Subject benchmarks

As the degree is envisaged to emphasise the important role and contribution of financial economics it was felt that the main formal benchmarking criteria of relevance would be that outlined in the QAA's subject category entitled 'Economics'. These are referred to in both the specific goals of the programme above (Sections 3 and 4), and in the subject-specific skills in the programme specification (Section 5).

<http://www.qaa.ac.uk/assuring-standards-and-quality/the-quality-code/subject-benchmark-statements/honours-degree-subjects>

2.3. Internal contexts

The degree provides students, intent on developing careers as professional financial economists, the opportunity to acquire many of the skills necessary to fulfill their ambitions. As articulated within the Department of Business & Economics's Mission and Goals, our programme intends to deliver pathways that provide students with the opportunity to be challenged in their studies and with their learning.

Processes based on the needs of the programme's various constituencies in which the objectives are determined and periodically evaluated: Each degree's Annual Programme Evaluation (APE) is a central element of Richmond's internal quality assurance and enhancement processes. APEs measure the academic quality and standards of the programme, identify good practice, record any issues to be

addressed, and, from year to year, track the ways in which those issues have been addressed. During the APE process, the academic schools:

- consider student input via course evaluations;
- consider any formalized faculty course evaluations conducted;
- consider all External Examiner reports;
- examine the Programme Specification, and note any changes required;
 - any major changes (“those which change the basic nature of the programme or student experience”) to existing programmes are first approved by Academic Board;
 - in the case of validated programmes, they are also submitted to the Open University (Centre for Inclusion and Collaborative Partnerships) for external approval.

A curriculum development process that assures the achievement of the programme’s objectives, and a system of ongoing evaluation that demonstrates achievement of these objectives and uses the results to improve the effectiveness of the programme: Ongoing evaluation is carried out for both the US (*Middle States*) and UK (*The Open University – CICP*) institutional reviews, and independently by departmental members (when updating courses) and by students (during regular faculty-student meetings). The Academic Board closely analyses the APEs of all degree programmes, and The University’s response to the AMR is considered at the Schools and at Academic Board. A comprehensive additional formal and substantive review takes place every five years, which is also supplied to The OU as part of its revalidation process of Richmond’s degree programmes.

2.4. External contexts

The **BA (Hons) Financial Economics with Combined Studies** degree has been designed in such a way as to provide our students with the opportunity to meet their educational and professional aspirations. Much of the external context defining our degree is articulated within the departmental Mission and Goals as set out above. Additionally, our US accrediting body, the Middle States Association of Colleges and Schools, together with the Richmond’s own traditions, provides the umbrella through which our degree derives its liberal arts (combined studies) characteristics. Our UK accreditation and validation, through the OU, contributes to us keeping closely in tune with best practice approaches in the UK. Our degree’s observation of the benchmarking guidelines, as laid down by the QAA, forms an important component of how we feel we respond to our external context.

It is also important to note that a large number of students graduating in Financial Economics are expected to go on to successfully complete demanding post-graduate programmes in the UK and elsewhere. This should provide us with a concrete measure of how closely we are able to respond to the outlined mission and goal statements mentioned earlier.

3. Programme outcomes

3.1. Subject knowledge and understanding (A)

To achieve these aims, any single honours degree in economics normally comprises of the following elements:

A1. A coherent core of economic principles. The economic principles will be approached verbally, graphically and mathematically. These principles should cover the microeconomic issues involving choice and decision making, the production of and exchange of goods, their pricing and the pricing of inputs. Pricing decisions within the context of markets, both domestically and internationally, and the relationships between principals and agents. The principles should also include macroeconomic approaches addressing key economic aggregates and macroeconomic variables such as unemployment, economic growth, inflation and balance of payments. Financial principles such as portfolio theory, financial statement analysis, capital market and behavioural financial theory will be covered.

A2. Relevant quantitative methods, including the use of software applications. These include appropriate mathematical and statistical methods, including some use of econometric techniques. Students should have exposure to the use of such techniques on actual economic, financial or social data, using suitable statistical software (e.g. MS Excel, SPSS).

A3. Research. Knowledge of academic research and appreciation of the nature, sources and uses of economic and financial data, both quantitative and qualitative.

A4. Methodology. Students should also have some understanding of and an ability to apply appropriate methods that the financial economist might use to structure and analyse such data.

A5. Applications of economics. Students should have the ability to apply a core set of principles and reasoning from economics and finance to a variety of applied topics. They should be aware of the appropriate principles that can be used to design, guide and interpret commercial, economic and social policy. They should be able to discuss and analyse government and other macroeconomic and financial policy with confidence, and assess the performance of the UK and other economies, both individually and in relation to one another.

3.2. Subject-specific skills (B)

B1. Abstraction. From the study of economic principles and models, students see how one can use abstraction in order to provide a useable framework for the evaluation and assessment of the effects of policy or other exogenous events. Through this, the typical student will acquire proficiency in how to simplify while still retaining relevance. Students will then be able to apply these skills within national and international contexts in order to understand and deal with problem-solving and decision-making.

B2. Analysis, deduction and induction. Economic reasoning is mostly highly deductive, and logical analysis is applied to models that are driven by their

assumptions. However, inductive reasoning is also important to performing good analysis. The development of such analytical skills enhances students' problem-solving and decision-making ability.

B3. Quantification and design. Data, and their effective organisation, presentation and analysis, are important in economics and in finance. The typical student will have some familiarity with the principal sources of economic and financial information and data relevant to industry, commerce, society and government, and have had some practice in organising it and presenting it informatively.

B4. Framing. Through the study of economics, a student should learn how to decide what should be taken as given or fixed for the purposes of setting up and solving a problem, ie what the important 'parameters' are in constraining the solution to the problem. Learning to think about how and why these parameters might change encourages a student to place the economic problem in its broader social and political context. This 'framing' skill is important in determining the decision-maker's ability to implement the solutions to problems.

3.3. The transferable concept (C)

From learning principles, the typical student acquires a facility with some key concepts that are present in most of the decision problems that they are likely to face subsequently in their careers. These include:

C1. opportunity cost - This concept allows problem solving by recognising forgone alternatives. Furthermore, economic policy options can be compared on the basis of the opportunity costs concept when considering efficiency and/or equity notions. This is understood within a temporal context and allows the appreciation of existing trade-offs.

C2. incentives - The skill of appreciating the importance of incentives allows economists to recognise and evaluate the incentives implied by particular rules, and how to establish sets of rules that actually lead people to react in ways that give rise to some intended outcome. The ability to understand this behavioural relationship and logic is essential in the effective design of both policy and strategy.

C3. equilibrium, disequilibrium and stability - The concepts of equilibrium and disequilibrium are heavily used in economics. One usually refers to a state where no participant has any incentive to change behaviour as a state of stable equilibrium. The ability to recognise disequilibria and appreciate their stability properties, and to think coherently about reactions to this, are essential ingredients of good decision-making.

C4. strategic thinking - The skill of strategic thinking, allows the identification and comparison of opportunities, strategies, outcomes, information and motivation. These skills are used to understand and analyse firm behaviour as well as the behaviour of other agents who engage in strategic actions such as bargaining, cheating, or negotiating.

C5. expectations and surprises - economists learn that behaviour partly depends on experience and partly on peoples' perceptions of what is expected to happen. Thus behaviour may change when unanticipated events occur. Effective decision-making

requires the skill of reacting in a context where people's behaviour is based on expectations that may be confounded by subsequent surprises. Students in economics would have been exposed to some of these issues through the study of markets and market behaviour and this will enhance their potential effectiveness as decision-makers.

C6. the relevance of marginal considerations - This skill allows the recognition that important decisions often relate to small variations in key variables and parameters. An action is worth undertaking if the additional benefit that accrues is greater than the additional cost incurred. The typical student in economics will be fully aware of the importance of the marginal value as compared to the average one.

C7. the possible gains from voluntary exchange - Economists study and measure the net gains that people, institutions and countries can obtain from economic interaction in the form of specialisation, employment, exchange and trade. The identification and measurement of gains relative to costs and the barriers to maximising net gains are important in devising appropriate policies to optimise the use of scarce resources with respect to various individual, institutional, political, social and environmental objectives. This skill allows an appreciation of the welfare implications of such exchange.

C8. systems and dynamics - many economic decisions, or events, or policy choices can start a complex chain of events. The ability to see beyond the direct or short-term effects of any change factor is a crucial insight that economists can bring to analysing the effects of both deliberate decisions and external shocks.

3.4. Numerical Analytical Skills (D)

Economists frequently use information that is presented in some numerical form, and students should be appropriately trained in this regard. The raw data are often in tables, the processed data as a graph, an average, a correlation and so on. Numeracy, statistical and some computing skills are necessary to handle this sort of information. Presentation skills are needed to communicate such quantitative information in usable ways, and particularly to give critical and coherent summary representations of data that cannot be readily absorbed raw. As well as formal manipulative and presentation skills required to deal with statistical data, economists learn not to be misled by numbers. They question whether the numbers represent what they claim (eg unemployment, price indices), they understand statistical significance (eg the margin of error in a poll or survey) and they are aware of at least some of the difficulties in sampling a population. In addition, with some understanding of econometrics, they recognise that conclusions drawn from data might be ambiguous.

4. Teaching, learning and assessment strategies

4.1. Teaching and learning strategy

The teaching and learning strategy adopted within the Economics degree is based on the understanding that all students will be treated as active learners. Clearly, the precise approach will vary from course to course, depending on the learning outcomes relevant to each class.

The generic components of our teaching and learning strategy normally involve a variety of approaches and include the application of many of the following elements:

- Regular use of formal lecture sessions in all courses.
- Occasional workshops and seminars in some courses.
- Regular use of individual and/or team-based projects in all courses.
- Regular use of self-directed and directed reading in all courses.
- Peer-tutoring led by advanced students in many courses.
- Use of audio-visual and library resources in some courses.
- Use of computer laboratory to learn and apply analytical techniques.
- Regular use of tutor- and student-led discussion groups via e-learning platforms such as Blackboard in many courses.

The combination of teaching and learning approaches mentioned above develops our students' knowledge, thinking skills and practical skills.

Their knowledge is acquired through

- Structured lectures and supporting materials.
- Directed reading and use of internet materials.
- Independent research.

Their thinking skills are developed through

- Conducting research.
- Making presentations and preparing other assessments.
- Helping others to learn.

Their practical and transferrable skills are gained through

- Application of theory to practice encountered during internships.
- Using information technology to retrieve and manipulate data.
- Negotiating by means of team-based projects.

Their numerical skills are gained through

- Completion of relevant mathematical and computational exercises across several of their courses.
- Developing the ability to read, construct and interpret graphs, charts and diagrams.

4.2. Assessment strategy

The assessment strategies we use with the Financial Economics degree speaks directly to how we anticipate progression with student learning to take place.

As seen above Richmond places considerable emphasis on developing its students learning and skills. Creating independent thinkers is a part of Richmond's mission statement and we deliver on this promise in a number of different ways. A key aspect of our work involves devising methodologies, consistent with best-practice approaches within the higher education sector, with which to adequately assess our students' performance. These approaches include the setting of learning outcomes encompassing each course as well as regular discussion and interaction amongst departmental faculty in order to set common goals for the degree as a whole.

In terms of following up with the assessment of student learning and consistent with US liberal arts traditions, our classes rely on the system of continuous assessment on a course by course basis and throughout any given semester. This approach often involves the use of term-papers, quizzes, mid-semester and final exams as well as student presentations and general class discussion. Not every component applies to every course, but most do relate to many of the classes that are offered. Some of our courses involve a site visits to private or public institutions, or require attendance at a public lecture as well. Students generally find these events to be extremely valuable to their learning.

The variety of instruments used permits faculty to assess each student's developing and evolving knowledge and skills base as outlined in the previous section. For example, the term-paper assignment tests for, amongst other things, a student's ability to engage with primary and/or secondary sources of information and his or her ability to evaluate and analyze this. The exams test the student for his or her command of both theoretical and practical knowledge across a range of material pertinent to the particular course. Site visits encourage students to engage with the real world of business through participant-observation and other techniques. In addition to all this Richmond sets specific guidelines on the weighting of final exams in order to try and introduce some balance in the process of assessment. The expected weight for final exam papers is 25 to 50%, with the typical course settling for around 40% as the final exam weight.

A component part of the department's efforts to ascertain an appropriate approach to the assessment of student learning involves the use of grade descriptors on course outlines. This information, usually presented in the form of a table, allows the student to see the expected level of performance that co-relates with a particular letter grade summarizing his or her overall achievement level. The intention here is to create a framework through which the views and opinions of those who have experienced the full breadth of our programmes, as students, can be captured. Currently much of this appears as anecdote which though valuable provides little opportunity for the introduction of specific responses.

The department is confident that its assessment processes are sound. Much of this confidence emanates from the comments we have received from our external examiners. But an equally important measure is the success that so many of our students enjoy beyond their post-Richmond experiences. Those students we judge as our strongest generally move on to take on challenging opportunities. This, we believe, is testimony to their level of preparedness for the real world of business and an indication of the department's and Richmond's ability to fulfil its mission.

The above requirements and expectations are informed by the following assessment norms.

Most of the courses in the BA (Hons) Financial Economics with Combined Studies will follow the Standard Assessment Norms Table or the Math Assessment Norms. The Senior Project in Economics follows the Undergraduate Dissertation Assessment Norms.

Standard Assessment Norms			
FHEQ level	Richmond/UK Level	Normal number of items (including final exam)*	Total assessment
Level 3	R3000/UK A-Level	3-4	1 two-hour final exam plus 2000-2500 words
Level 4	R4000/UK Year 1	3-4	1 two-hour final exam plus 2000-3000 words
Level 5	R5000/UK Year 2	2-3	1 two-hour final exam plus 3000-4000 words
Level 6	R6000/UK Year 3	2-3	1 two-hour final exam plus 3000-4000 words
Level 7	R7000/UK MA	2-3	5000-7000 words

*** Reasonable adjustments should be made for assessment activities such as midterm tests, in-class presentations, group assignments, etc. Any summative assessment activities must be reflected in the final overall assessment count.**

Excluding all atypical courses, the following should apply to all courses:

- All undergraduate courses should include one 2-hour final exam, with exceptions approved by the department.
- Final exams should normally be no less than 25% and no more than 50% of the overall final grade.

- Instructors may not fail a student solely for failing the final exam if all graded activities result in a passing grade for the course.
- Midterm tests are optional
- At Level 3, the normal length per item should be between 500-1000 words, or equivalent (not including finals).
- At Level 4, the normal length per item should be between 1000-1500 words, or equivalent (not including finals).
- At Level 7, word count will need to take into account the inclusion of a final exam.
- Attendance and participation cannot be assessment activities.
- Formative assessments are at the discretion of the instructor and do not count toward the number of items or toward the total word count.

MATH ASSESSMENT NORMS TABLE			
FHEQ Level	Richmond/UK level	Normal number of items	Normal length per item
LEVEL 3	R3000/UK A-level	5-8 Quizzes Mid-Term and Final	20 minutes per quiz
LEVEL 4	R4000/UK Year 1	4-6 Quizzes and/or Project(s) (maximum 3 projects) Mid-Term and Final	30 minutes per quiz
LEVEL 5	R5000/UK Year 2	3-4 Quizzes and/or Project(s) (maximum 2 projects) Mid-Term and Final	45 minutes per quiz
LEVEL 6	R6000/UK Year 3	N/A	N/A
LEVEL 7	R7000/UK MA	N/A	N/A

UG Dissertation Assessment Norm : An UG dissertation at Level 6 will normally have 8,000-10,000 words.

There are some other exceptions and those courses will follow a Special Programmes (eg. ADM, ARW) or writing intensive assessment norms table approved on 28 June 2012 by Academic Council. Details of these can be found at: <http://www.richmond.ac.uk/content/academic-affairs/academic-standing.aspx>

For courses that have atypical assessment norms and do not follow one of the approved tables, assessment will first be approved by Learning and Teaching Policy Committee.

Grade Assessment Criteria/Marking Scheme

In order to obtain a **BA (Hons) Financial Economics with Combined Studies** students require (amongst other requirements) a cumulative GPA across the entire degree of 2.0. This is a 'C' average. A minimum GPA of 2.0 must also be achieved in all courses taken to fulfil major requirements. For information on the calculation of the UK GPA as a basis for final degree classifications, see the myacademics page of the university portal at:

<https://my.richmond.ac.uk/myacademics/default.aspx>

Course syllabi documents clarify, for each learning outcome, how that particular learning outcome is assessed, and what the threshold criteria for that particular learning outcome is, specified at the 'C' (GPA 2.0) level (i.e. a passing grade)

There are three 'pass' grades (and 7 sub-categories of 'pass' grade) in the **BA (Hons) Financial Economics with Combined Studies**. The following general criteria are used to distinguish amongst these grades:

A 4.0	The candidate has demonstrated that s/he has mastered the skills and knowledge set out for the course of study. S/he has the ability to apply meaningfully the skills and knowledge to problems, and related issues, as these relate to a wide range of settings. In addition the candidate has demonstrated that s/he has an excellent grasp of the skills and knowledge set out for the course of study. S/he has the ability to apply his/her skills to a wide range of issues. S/he ought to be able to critically evaluate issues.
A – 3.7	The candidate has demonstrated his/her ability to grasp complex material. S/he can analyze independently and has a very good ability at applying his/her knowledge and skills to well-defined problem sets.
B + 3.3	The candidate has demonstrated his/her ability to grasp material well beyond the reach of the average candidate. S/he can articulate a case very well and has good problem-solving skills for well-defined problem sets. S/he is capable of producing very good independent work.
B 3.0	The candidate has reached a good overall standard. His/her skills and knowledge set permit him/her to conduct an adequate analysis of many difficult problems within her/his field of study. S/he has demonstrated his/her potential for some independent work.
B – 2.7	The candidate displays some ability to do good work. Only with some direction and supervision is it possible for him/her to make a good contribution to his/her field. His/her skills and knowledge set are just adequate to allow him/her to do some independent work in the field.

C + 2.3	The candidate's skills and knowledge set are sufficient to allow him/her the opportunity of performing work in his/her field which meets minimum acceptable standards. Ability to perform independent work is present, but limited.
C 2.0	The candidate's skills and knowledge set are only sufficient to permit work in his/her field. His/her ability to perform independent work is very limited.
C – 1.7	The candidate's skills and knowledge set are barely sufficient to permit work of average quality in his/her field. The student struggles to perform most forms of independent work.
D + 1.3	Whilst quite weak the candidate has demonstrated potential to do work of only average quality. No basis for working independently at a good level.
D 1.0	The candidate is too weak to make a meaningful contribution other than under the closest of supervision. Problem-solving skills are not well developed at all.
D – 0.7	The candidate has showed just a trace of a relevant skill set thought of as minimum requirements for the field of study.
F 0.0	The candidate has failed to reach minimum passing standards.

5. Programme structure:

5.1. BA (Hons) Financial Economics with Combined Studies

A normal course load per academic year is 30 US credits, equivalent to 120 UK credits. Students complete 120 UK credits at Level 6 in the major.

Please see degree chart below and refer to Appendix 2: Programme Structure Flowchart.

Please note that students must complete all General Education requirements AND a minimum of 120 credits at each FHEQ level. The Gen Ed programme commencing Fall 2015 offers more choice amongst levels, so students and advisors must ensure that both Gen Ed requirements and overall level requirements are satisfied. As long as a minimum 120 credits per level is achieved, Gen Ed Options I and II will be automatically fulfilled.

Table 1: Lower-Division / Levels 3 and 4 Degree Requirements

LOWER-DIVISION REQUIREMENTS			
QCF Level 3		US CREDITS	UK CREDITS
ECN 3200	Foundations of Economic Ideas	3	12
MTH 3111	Functions and Applications	3	12
	15 US/60 UK credits (5 further courses): General Education requirements¹	15	60
	9 US/36 UK credits (typically 3 further courses)²	9	36
QCF Level 3 CREDIT TOTALS		30	120

FHEQ Level 4		US CREDITS	UK CREDITS
ACC 4200	Financial Accounting	3	12
ACC 4205	Managerial Accounting	3	12
ECN 4105	Introduction to Microeconomics	3	12
ECN 4110	Introduction to Macroeconomics	3	12
MGT 4205	Computer Applications in Management	3	12
MTH 4110	Calculus with Applications	4	16
MTH 4120	Probability & Statistics I	3	12
	3 US/12 UK credits (1 further course): General Education requirement³	3	12
	6 US/24 UK credits (typically 2 further courses)⁴	6	24
FHEQ Level 4 CREDIT TOTALS		31	124

¹ Level 3 Gen Ed requirements: GEP 3100 Transitions I; GEP 3101 Transitions II; GEP 3140 Scientific Reasoning; GEP 3160 Creative Expression; GEP 3180 Research and Writing I.

² 9 US/36 UK credits to be completed at Level 3 consist of some elements of the following in combination: MTH 3000 (if the student must complete it); Gen Ed Humanities Social Science Option (if taken at Level 3); Gen Ed Option I and/or II (if taken at Level 3); Free elective(s)/Minor Requirements. For details of the Gen Ed options, please see the [Gen Ed Programme Specification](#).

³ Level 4 Gen Ed requirement: GEP 4180 Research and Writing II

⁴ 6 US/24 UK credits to be completed at Level 4 consist of some elements of the following in combination: Gen Ed Humanities Social Science Option (if taken at Level 4); Gen Ed Option I and/or II (if taken at Level 4); Free elective(s)/Minor Requirements. For details of the Gen Ed options, please see the [Gen Ed Programme Specification](#).

Table 2: Upper-Division / Levels 5 and 6 Requirements

UPPER-DIVISION REQUIREMENTS			
FHEQ Level 5		US CREDITS	UK CREDITS
ECN 5205	Intermediate Microeconomics	3	12
ECN 5210	Intermediate Macroeconomics	3	12
ECN 5215	Econometrics I - Principles	3	12
FNN 5200	Corporate Finance	3	12
FNN 5205	Principles of Investment	3	12
FNN 5210	Financial Statement Analysis	3	12
MGT 5210	Research Methods	3	12
MTH 5120	Probability & Statistics II	3	12
plus one of the following:		3	12
ECN 5100	Economics of Transition		
ECN 5400	Managerial Economics		
MTH 5130	Game Theory and Decision Making		
PLT 5405	The European Union in New International System		
	3 US/12 UK credits (typically 1 further course)⁵	6	24
FHEQ Level 5 Credit Totals		30	120

FHEQ Level 6		US CREDITS	UK CREDITS
ECN 6210	International Economics	3	12
ECN 6215	Econometrics II – Applied Econometrics	3	12
ECN 6297	Senior Project	6	24
FNN 6200	Money and Banking	3	12
FNN 6205	Quantitative Models in Finance	3	12
plus four of the following OR Internship and two of the following		12	48
FEC 6962	World Internship in Financial Economics (6 CREDITS)		
FEC 6972	Internship in Financial Economics (6 CREDITS)		
FNN 6400	Derivatives		
FNN 6405	The Global Investor		
FNN 6410	International Finance		
INB 6200	Country Risk Analysis		
FHEQ Level 6 Credit Totals		30	120

⁵ 3 US/12 UK credits to be completed at Level 5 consist of some elements of the following in combination: Gen Ed Option I and/or II (if taken at Level 5); Free elective(s)/Minor Requirements. For details of the Gen Ed options, please see the [Gen Ed Programme Specification](#).

5.2. Exit Award Requirements

An exit award is defined as a lower award than one for which the student is registered. Such an award may be conferred if a student completes part, but not all, of the requirements of the programme for which he or she is registered. Students may not enter the university registered for an exit award.

5.2.1. Associate of Arts Degree in General Studies (US)

The US Associate of Arts (AA) degree can be awarded as an exit degree for those students completing the following minimum requirements.

30 US / 120 UK credits at QCF Level 3
30 US / 120 UK credits at FHEQ Level 4

Of the total number of credits required for the AA degree, 30 US/120 UK credits must be completed at Richmond. Students must obtain a minimum cumulative GPA of 2.0 and a major of 2.0 in order to qualify for this degree. Latin Honours are not applied to the AA Degree.

The requirements for the AA degree are outlined in Table 1 above.

5.2.2. Certificate of Higher Education (UK)

The UK Certificate of Higher Education (CertHE) can be broadly aligned with the US Associate of Arts Degree, but the CertHE does not require the completion of 30 US/120 credits at QCF Level 3. Students who qualify for the AA degree will automatically qualify for the CertHE. But students may qualify for a CertHE without fulfilling the requirements for a US AA degree if they have not completed all of the QCF Level 3 requirements necessary to obtain the AA.

Students may not be awarded more than one exit award (notwithstanding dual accreditation of the AA/CertHE) and Boards will recommend the most relevant one for the individual student circumstance for any student meeting the criteria for an award to be made.

The UK CertHE can be awarded as an exit award for those students completing the following minimum requirements.

120 credits at FHEQ Level 4

- Pass (normally a GPA of between 1.85 and 2.99 for all Level 4 courses, corresponding with a UK average of between 40% and 59%)*
- Merit (normally a GPA of 3.0 to 3.54, corresponding with a UK average of between 60% and 69%)*

- Distinction (normally a GPA of 3.55 and above for all level 4 courses, corresponding with a UK average of 70% and over)*

*See Richmond OU/US Grading Translation Scale in *2015-2016 Catalogue*. Note that the Grading Translation will be phased in over several years starting with Level 3 courses in 2015-2016.

Of the total number of credits required for the UK CertHE, 15 US/60 UK credits must be completed at Richmond.

The requirements for the UK CertHE are outlined in the section of Table 1 pertaining to FHEQ Level 4 requirements.

5.2.3. Diploma of Higher Education (UK)

The UK Diploma of Higher Education (DipHE) has no US equivalent. The UK DipHE can be awarded as an exit award for those students completing the following minimum requirements.

120 credits at FHEQ Level 4

120 credits at FHEQ Level 5

- Pass (normally a GPA of between 1.85 and 2.99 for all Level 4 courses, corresponding with a UK average of between 40% and 59%)*
- Merit (normally a GPA of 3.0 to 3.54, corresponding with a UK average of between 60% and 69%)*
- Distinction (normally a GPA of 3.55 and above for all level 4 courses, corresponding with a UK average of 70% and over)*

*See Richmond OU/US Grading Translation Scale in *2015-2016 Catalogue*. Note that the Grading Translation will be phased in over several years starting with Level 3 courses in 2015-2016.

Of the total number of credits required for the UK DipHE, 15 US/60 UK Level 4 credits and 15 US/60 UK Level 5 credits must be completed at Richmond.

The requirements for the UK DipHE are outlined in the sections of Table 1 and Table 2 above pertaining to FHEQ Level 4 and FHEQ Level 5 requirements.

6. Distinctive Features and Regulatory Framework

BA (Hons) Financial Economics with Combined Studies is distinctive in that it broadens the academic experience of the students as a consequence of Richmond's US Liberal Arts framework and General Education requirements, and deepens it through the sequence of course requirements within the programme. This balance between a core of requirements and a range of choices is a key characteristic of the US system of Liberal Arts undergraduate education. While mapping of the US system onto UK regulatory frameworks has presented another opportunity for quality enhancement, accommodation of the special nature of the US liberal arts degree is achieved in the additional "Combined Studies" designation for each major. Developing this distinctive approach, the Richmond programme aspires to the best theory and practice from both sides of the Atlantic.

BA (Hons) Financial Economics with Combined Studies is operated under the policy and regulatory frameworks of Richmond the American International University in London, the Middle States Commission on Higher Education, the *Framework of Higher Education Qualifications* and the *UK Quality Code for Higher Education*.

The following sub-sections include the relevant University or institutional policy documents, where applicable.

6.1. Admissions

To be considered for admission, prospective students should:

- normally be at least 17 years old, have completed a minimum of 12 years of schooling, and hold the required grade(s) in a complete US high School Diploma, UK GCE A levels, or other UK or international qualifications deemed equivalent by the University, by the start of the programme;
- have completed an application via UCAS, the Common Application or direct to the University, including a personal statement and academic reference and supplying verification of existing academic and English language attainments as required by the University.

Further details of qualifications accepted and grades required may be found on the University website, noting that these are common to all BA programmes at the University and there is no requirement as to the subject of entry qualifications. Prospective students from the United States should note that SATs are optional but not required. Whilst not routinely required, prospective students may be invited to interview where this is considered necessary in order to fully consider their application.

Prospective students with specific levels of subject achievement in Advanced Placement Tests, GCE A Levels and some other UK and international qualifications may enter with Advanced Credit and be given exemption from certain courses of the programme. Normally, Advanced Credit may be given for a maximum of 30 out of the total 120 (US) credits necessary to complete the programme. The University also welcomes applications from prospective students with previous Higher Education study who, depending on subjects taken and grades achieved, may be given up to 75 Transfer Credits against the total 120 (US) credits necessary to complete the programme.

Students who are not nationals of a majority English-speaking country should normally have achieved CEFR level B2 in a secure English Language test acceptable to the University prior to entry to the programme. At the University's discretion, students in this category who are EEA nationals may be excused this requirement where they have recently undertaken a full time programme of study of at least 2 years duration with English as the medium of instruction.

Prospective students who do not meet the above academic and/or English language requirements may be permitted to enter this programme at the appropriate point after having first satisfactorily completed a Foundation Year and /or Academic English language programme at the University.

Further details of all of the above may be found at the appropriate page of the University website, where a comprehensive Admissions Policy and Summary of Practice document is also published:
<http://www.richmond.ac.uk/content/admissions.aspx>

6.2. Assessment

A proper assessment of student learning and progression of skills gained is fundamental to the work of the University. Much of what shapes the University's perspective on this has already been mentioned within section 4.2, above, under Assessment Strategy, which has been shaped in accordance with the expectations outlined in Section B6 of the *UK Quality Code for Higher Education*.

The University is also in compliance with Standard 14 on 'Assessment of Student Learning', as laid out by the Middle States Commission on Higher Education. Standard 14 includes the following passages:

"The systematic assessment of student learning is essential to monitoring quality and providing the information that leads to improvement. Implemented effectively, the assessment of student learning will involve the shared commitments of students, administrators and academic professionals... Assessment is not an event but a process and should be an integral part of the life of the institution."
<http://www.msche.org/publications.asp>.

6.3. Progression

The programme starts off with a range of introductory courses in both theoretical and practical aspects of economics and accounting/finance and mathematics & statistics. At this level students are encouraged to consider a wide range of issues and are required to develop their understanding of material that, whilst not overtly complex, is nevertheless essential for the building up later of both practical skills and theoretical knowledge. In later years students are required to develop an understanding of more complex material in economics and finance and perform some analysis of their own at the course level. Students start to challenge and evaluate what they read and in the final years use their knowledge and understanding to provide some criticism and offer some new insights on the material they have been exposed to. By this stage they are expected to be able to investigate an issue from start to end and to write a good quality undergraduate thesis in the area of financial economics.

The above objectives are ensured by requiring students to complete appropriate pre-requisite course material as they progress through the various levels.

6.4. Placement

The Internship Office the University offers a formal mechanism through which students may receive work-placement opportunities. These placements are supervised, career-related work experiences combined with reflective, academic study that help students apply theoretical knowledge in the workplace. Participation in the internship programme is optional, but students who choose to take up a placement receive academic credit for their placement and associated academic work. For full details of the internship programme, please see: <http://www.richmond.ac.uk/content/academic-programs/internships.aspx>

Expectations with regard to careers education, information, advice and guidance (as outlined in Section B4 of *The UK Quality Code for Higher Education*) are handled by the university's Student Affairs department. This department conducts a variety of career services for students, ranging from resource provision to a CV service, and in particular through the LEAD (Leadership, Education and Development) seminar series. For full details of career services offered to students at Richmond, please see: <http://www.richmond.ac.uk/content/student-affairs/career-services.aspx>.

In addition to these services, the alumni office offers networking opportunities where students may contact alumni working in a variety of fields. The alumni office also offers these services via social media such as LinkedIn and Facebook. Please see: <http://www.richmond.ac.uk/content/alumni.aspx>

6.5. Study abroad

Richmond classes benefit every semester through the arrival of c. 100 study abroad students from colleges and universities within the United States. These students, who mostly enrol in classes at levels 5 and 6, very often bring with them a distinct set of values and approaches to learning that can be both enriching and challenging. Richmond faculty have the breadth of experience necessary with which to capitalise on the positive aspects of this class room dynamic. Please note that Study Abroad students register for classes *after* Richmond degree-course students have completed their registration process.

Richmond students have the option to take a leave of absence and travel away from the university as a 'study abroad'. In practice, however, very few students take this option up. It is more common for Richmond students to take a limited number of classes at other accredited colleges and universities during the summer, and then transfer these back to Richmond for inclusion toward their graduation requirements. All courses taken elsewhere must be pre-approved by the Office of Academic Affairs. All such courses are rigorously scrutinized, and only credit from appropriately accredited programmes, earned with a grade of C or above, are accepted for transfer. There are strict requirements regarding the number of courses and at what level may be taken outside of Richmond. Please see under "Graduation Requirements" at:

<http://www.richmond.ac.uk/content/academic-affairs/graduation/graduation-requirements.aspx>

6.6. Student support and guidance

All students have an allocated full-time faculty member who acts as their academic adviser. Academic Advisers have on-going responsibility for students' academic progress, meeting with each advisee at least once per semester. Advisers assist students with course selection and registration, enabling smooth progression through the degree. They also advise on postgraduate and career opportunities, and also provide pastoral support in many cases.

Students admitted from Fall 2013 onwards have an on-line "Academic Plan" made available to them, which acts as an interactive degree planner, outlining degree requirements, and recording their completion – this enables students to track their progress towards their degree.

A range of Maths, English, Technology and Writing workshops have been established to support students with particular needs in these areas. Librarians are on hand to assist with library use, which includes instruction in web-based resources.

In accordance with the 2010 *Equality Act*, and with Chapter B4 of the *Quality Code*, Richmond endeavours to make all practical and reasonable adjustments to ensure students are able to fully participate in the University community. Students who declare a physical disability or a special educational need are accommodated to

ensure the quality of their educational experience meets their individual requirements – the university disability officer works with individual students to determine accommodations, and works with colleagues in the Academic Registry and the Schools to see that their needs are addressed. SEN students, for instance, receive extra time in examinations, and have the option of writing exams on university-provided computers, and/or of taking exams in a separate room. Please see:

<http://www.richmond.ac.uk/content/student-affairs/students-with-disabilities.aspx>

The University operates a well-staffed Student Affairs department headed by the Vice-President for Students that provides services intended to support and encourage student welfare, safety and development. This department oversees medical registration of students and provides counseling services. It also organizes a range of extracurricular activities and travel designed to further enhance students' educational experiences. The university [Student Charter](#) outlines responsibilities and expectations of both the students and the university, and the [Conduct Code](#) addresses expectations as to social conduct. Non-academic appeals and complaints and disciplinary incidents are overseen by the Student Affairs Department.

In its 2013 [IRENI review](#), Richmond was commended for “The care and attention paid to academic and pastoral support for international students throughout their association with the University”.

Appendix 1: Curriculum map

FHEQ Level	Course	A1	A2	A3	A4	A5	B1	B2	B3	B4	C1	C2	C3	C4	C5	C6	C7	C8	D
3	ECN 3200: Foundations of Economic Ideas	x					x				x	x	x				x	x	
3	MTH 3111: Functions and Applications																		x
4	ACC 4200: Financial Accounting **		x		x				x										
4	ACC 4205: Managerial Accounting **		x		x				x										
4	ECN 4105: Introduction to Microeconomics	x	x			x	x	x			x		x			x	x		x
4	ECN 4110: Introduction to Macroeconomics	x			x	x	x	x				x						x	
4	MGT 4205: Computer Applications in Management **		x						x										
4	MTH 4110: Calculus with Applications																		x
4	MTH 4120: Probability & Statistics I																		x

FHEQ Level	Course	A1	A2	A3	A4	A5	B1	B2	B3	B4	C1	C2	C3	C4	C5	C6	C7	C8	D
5	ECN 5205: Intermediate Microeconomics	x				x	x	x			x	x	x	x	x	x	x	x	
5	ECN 5210: Intermediate Macroeconomics			x	x	x	x		x	x	x			x	x			x	x
5	ECN 5215 Econometrics I - Principles		x	x	x			x	x										x
5	FNN 5200: Corporate Finance**		x						x	x				x					
5	FNN 5205: Principles of Investment **	x					x	x		x		x			x				
5	FNN 5210: Financial Statement Analysis **		x		x				x										
5	MGT 5210: Research Methods		x				x												
5	MTH 5120: Probability & Statistics II																		x
	Plus 1 of the following:																		
5	ECN 5100: Economics of Transition	x				x	x	x					x	x				x	
5	ECN 5400: Managerial Economics	x	x	x	x	x	x	x	x	x		x				x			x
5	MTH 5130: Game Theory and Decision Making																		x
5	PLT 5405: The EU and the New International System **					x								x				x	

FHEQ Level	Course	A1	A2	A3	A4	A5	B1	B2	B3	B4	C1	C2	C3	C4	C5	C6	C7	C8	D
6	ECN 6210: International Economics	x			x	x	x	x		x	x	x				x	x		
6	ECN 6215: Econometrics II – Applied Econometrics		x	x	x			x	x										x
6	ECN 6297: Senior Project	x			x	x	x	x	x	x									
6	FNN 6200: Money and Banking	x	x	x	x	x	x	x	x	x	x	x	x			x	x		
6	FNN 6205: Quantitative Models in Finance : **		x		x			x	x										x
	Plus Internship and Two of the following Or 4 of the following																		
6	FEC 6962/72: World/Internship in Financial Economics										x	x		x	x		x	x	
6	FNN 6205: Quantitative Models in Finance **										x	x		x	x		x	x	
6	FNN 6400: Derivatives **	x	x			x		x		x		x		x				x	
6	FNN 6405: The Global Investor																		
6	FNN 6410: International Finance **	x	x			x		x		x		x	x	x	x			x	
6	INB 6200: Country Risk Analysis	x		x	x	x	x	x	x	x	x	x	x	x	x		x	x	

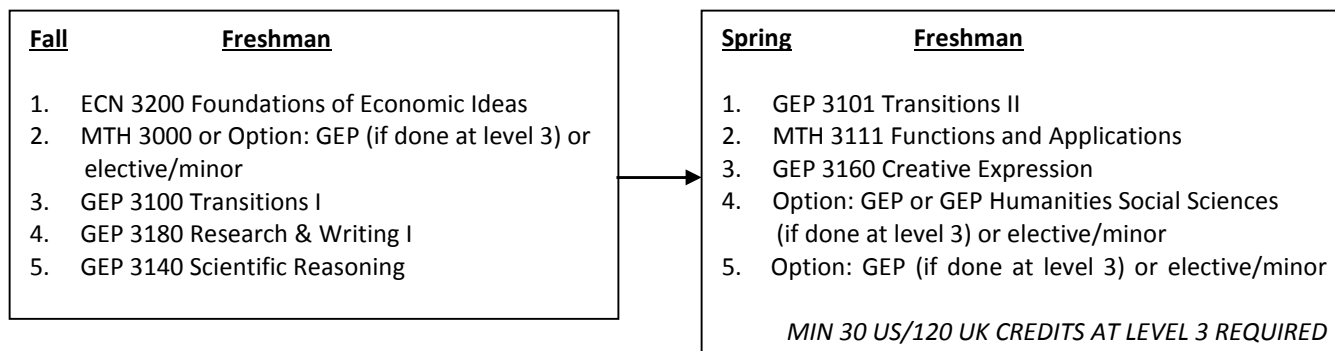
**** See either the Programme Specifications for Business Administration, INR, PLT or the relevant QAA Subject Benchmark statement.**

Appendix 2: Programme Structure Flowchart

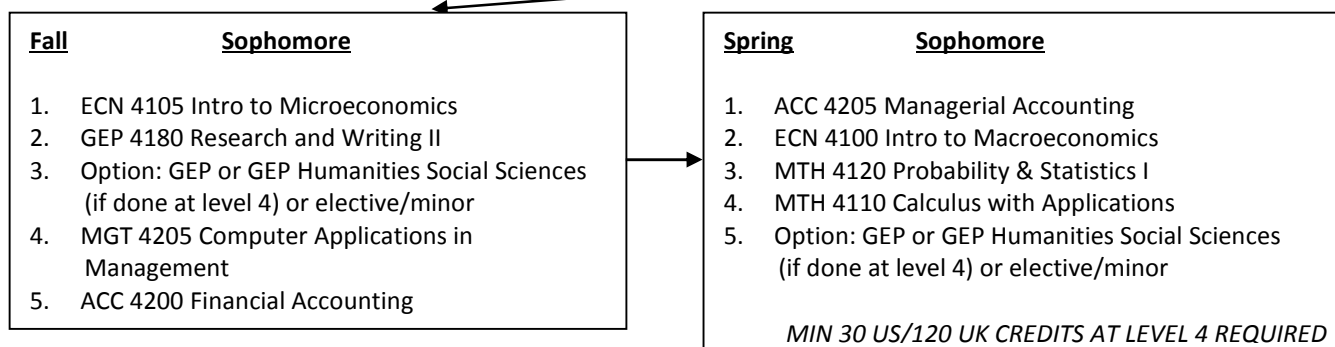
Typical Degree Schema: BA (Hons) Financial Economics

(Note: Based on a Freshman entering Richmond with no Transfer Credit)

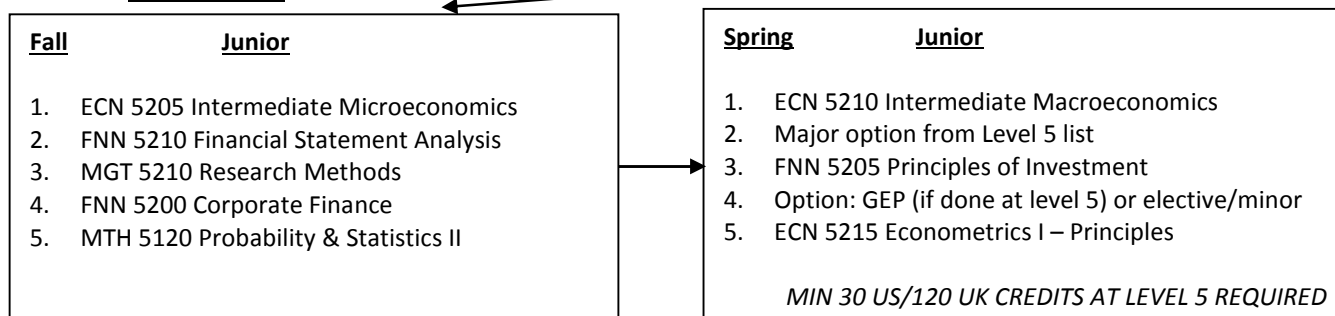
YEAR ONE:



YEAR TWO:



YEAR THREE:



YEAR FOUR:

