



QUEEN'S UNIVERSITY BELFAST

Queen's Management School – Semester Two Module Options

Welcome to the module options for study abroad students studying at Queen's University Belfast from January 2021, for the second semester of the 2020-2021 academic year.

Queen's Management School offers world-class undergraduate, postgraduate and executive education in accounting, economics, finance and management. A globally-renowned centre for high-impact academic and policy research, it enjoys close links with business, a dedicated placement office and a financial trading room. More information about the school can be found on our [website](#).

Please make note of the module code and the module title of the modules that you are interested in for when you fill out the [online application form](#). The level of study typically refers to the year of study a student would usually take the module in, though all modules listed are available for study abroad students. Higher level modules will sometimes require evidence of previous study.

If you have any questions about the modules available or the selection process please email AHSSabroad@qub.ac.uk and we will be happy to help.

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Accounting

Introductory Management Accounting

ACC1003 – Level 1 – Students may need to show evidence of previous study.

Management Accounting has the purpose of identifying, measuring and communicating information to allow management and employees to make informed judgements and decisions. It is concerned with the provision of both financial and non-financial information to decision-makers. The Module provides an introduction to Management Accounting and reviews: the purposes of Management Accounting; cost terms; cost behaviours and estimation; cost accumulation/assignment techniques; job and process costing; joint and by-products costing; income effects of alternative cost accumulation systems; use of information for decision making (CVP analysis); short-term vs. long-term decision making; a brief introduction to budgeting.

Accounting Information Systems

ACC1004 – Level 1 – Students may need to show evidence of previous study.

The accountant's role is not simply to report on the results of past activities, but to take a proactive role in obtaining and interpreting financial and non-financial information about the organisation's continuing activities. That role includes understanding, developing, maintaining and improving accounting information systems. This course analyses the basic components of accounting information systems and examines how information technology affects the nature of business in general and accounting in particular. In addition to analysing technology-driven changes, the course explores how businesses are responding to an increasingly competitive environment by re-examining every internal activity and the impact that this has for the accountant.

Management Accounting

ACC2005 – Level 2 – Students may need to show evidence of previous study.

The changing environment and the impact on management accounting systems. Traditional planning control & performance measurement: budgeting; feedback and feedforward control; behavioural aspects of control systems; standard costing. Advanced aspects of cost allocation systems. Advanced aspects of short-term decision making: the decision-making process; rational management, logical incrementalism and incrementalism; programmed and non-programmed decisions; relevant costs; limiting factors and linear programming; the learning curve; pricing decisions, profitability analysis and target costing; risk and uncertainty in decision making.

Advanced Management Accounting

ACC3011 – Level 3 – Students may need to show evidence of previous study.

Accounting for management control: decentralisation and control issues; transfer pricing issues. Performance measurement in manufacturing and service businesses. Performance measurement in not-for-profit organisations. Accounting for organisational control and contingency theory. Strategic cost management. Strategic management accounting.

Taxation

ACC3012 – Level 3 – Students may need to show evidence of previous study.

Taxation theory; principles and practice of the UK tax system including: administrative framework, tax avoidance/evasion; personal and business taxation including: computation of an individual's overall tax liability; income tax; value added tax; introduction to corporation tax, capital gains tax; and inheritance tax; measurement and reporting in not-for-profit and public sector organisations.

Economics

Statistical Methods

ECO1003 – Level 1 – Students may need to show evidence of previous study. Cannot be taken with ECO1009.

The course covers basic statistics for economics, finance and accounting students and assumes no prior knowledge. The two main areas of statistics covered are descriptive statistics and inferential statistics. The emphasis is on the application of the statistical techniques to problems relevant to these subjects.

Quantitative Methods

ECO1009 – Level 1 – Students may need to show evidence of previous study. Cannot be taken with ECO1003.

The course is taught paying particular attention to the solving of economic problems and relating these to applications to the real world. There are two parts in the module. The first part covers mathematical techniques required to solve applied economic problems. It begins with a revision of basic algebraic methods. These ideas are then further developed to cover more advanced mathematical concepts including linear and non-linear functions; single variable calculus and calculus of several variables. The second part covers basic statistical methods used by economists and other social scientists. This will include data presentation, descriptive statistics, basic regression analysis, time series and elementary probability theory. Students will also be taught how to use Excel to perform basic statistical analysis.

Macro-economic Policy and Performance

ECO2002 – Level 2 – Students may need to show evidence of previous study.

The course opens with a brief tour of the global economy. This is followed by a discussion of the meaning and measurement of the main macroeconomic variables: output, unemployment, inflation and growth. The goods and financial markets and the concept of macroeconomic equilibrium are introduced. The IS/LM model is used to analyse the effectiveness of fiscal and monetary policy in the medium term. Aspects of the labour market are then considered followed by the introduction of the aggregate demand and aggregate supply model. The final third of the course is devoted to a discussion of factors contributing to the long run growth of the economy. The topics covered include: the Solow model of economic growth; growth accounting; factors contributing to total technological change and total factor productivity and the role and regulation of foreign direct investment.

Introduction to Econometrics

ECO2008 – Level 2 – Students may need to show evidence of previous study.

Understanding data is at the heart of economics. Data on different processes or events is often noisy and impossible to predict with complete accuracy. However, most data variables have patterns, and econometrics is about understanding and helping to explain these patterns. Do last year's sales figures help me predict what my sales figures will be this year? Do taller people live longer? Does lecture attendance cause students to achieve better grades? These are the kind of questions that econometrics can answer. First, we will look at data variables in isolation and see how univariate distributions can be used to make inferences. We will then look at how to model relationships between data variables and test for associations. Eventually, we will see how to model individual data variables as functions of several variables in the multivariate linear regression model.

Interpretation plays a huge role in econometric understanding. A large part of the module will focus on interpreting econometric results, and being able to identify potential flaws in econometric applications. The course is practical. Throughout the lectures we will see why econometrics helps us model data and also how this is performed in practice.

Managerial Economics

ECO2009 – Level 2 – Students may need to show evidence of previous study.

Managerial Economics is concerned with the application of economic principles and methodologies to the decision-making process inside corporations and other organisations operating under conditions of risk and uncertainty. Students acquire a solid foundation in key analytical tools: game theory, transaction costs, information asymmetries and the principal-agent problem. These tools are used to understand organisational architecture: the assignment of decision rights within organisations, the methods of incentivising individuals, and the structures and systems used to evaluate the performance of individuals and business units. This module draws on material from allied academic fields, including personnel economics, behavioural economics, financial economics and business history.

Industrial Organisation

ECO2012 – Level 2 – Students may need to show evidence of previous study.

This second-year undergraduate course has three parts, the first providing the theoretical grounding for the other two, which are more policy-orientated. The first half of the syllabus provides the basic theoretical underpinning of modern industrial organisation, and tries to answer the positive question: what is competition? It compares and contrasts different paradigms on the relationship between market structure and firm conduct, as well as different theories of the firm. It introduces classic models of imperfect competition, shows how they have been revised in light of new economic thinking, and demonstrates how welfare analysis can be used to understand their social implications. Special attention is given to models of product differentiation. The second part of the syllabus looks at why and how public policy influences industrial organisation, and tries to answer the normative question: how do we achieve competition? Starting with a look at the historical origins of antitrust law, the module sets out how competition policy is used today by looking at real competition cases. The last topic covers three controversial areas of public policy as it relates to firms and industries: privatisation and natural monopoly, patents and innovation, and recent government bailouts of banks.

Public Economics

ECO3012 – Level 3 – Students may need to show evidence of previous study.

The module concentrates on public expenditure and taxation issues. Following a review of the welfare basis for government intervention, the expenditure section focuses on public goods, externalities, public choice, equity and efficiency aspects of health care and education provision, and fiscal federalism. The taxation section considers issues of tax incidence and the effects of taxation on savings and labour supply. The optimal (direct and indirect) tax literature is reviewed.

Economics of Corporate Strategy

ECO3013 – Level 3 – Students may need to show evidence of previous study.

A brief overview of theories of industrial and economic organization, contemporary theories of the firm, agency costs, evolutionary economics, transaction cost economics, incentives, entrepreneurship, mergers, hybrids, corporate governance, strategic management, competitive advantage.

Economics of Networks and Institutions

ECO3032 – Level 3 – Students may need to show evidence of previous study.

Topics will cover the role of socio-economic institutions and networks in our contemporary global economy, explaining the financial crisis of 2008 and its consequences from a network-institutional perspective, the theory of wealth generation and allocation through a social division of labour, and the functioning of network economies with an endogenous social division of labour.

Environmental Economics

ECO3037 – Level 3 – Students may need to show evidence of previous study.

The field of environmental economics informs policymakers of the policy levers required to efficiently guide society towards sustainable patterns of consumption. This module will provide students with a solid grounding on the theory and practice of environmental economics, focussing on climate change and the sustainable transformation of the energy system. Students will understand the economic rationale for a variety of alternative environmental policies, such as Pigouvian taxes. This module will cover the difference between theory and practice, outlining the policy experience in the UK, Ireland and Europe, and the role political and social constraints have in enacting effective environmental policy. Decarbonisation of electricity forms a central element of tackling climate change. Students will gain an understanding of how the single electricity market on the island of Ireland operates and will critically evaluate various decarbonisation policies. This module will also touch on issues such as behavioural economics when dealing with energy efficiency and consumer behaviour. As many well-meaning environmental policies have had counter-intuitive negative consequences, this module will empower students to fully engage with the costs and benefits of climate change interventions.

Finance

Financial Institutions and Markets

FIN1001 – Level 1

Theory of money. Monetary Union. The theory of financial intermediation. Operational structure and operations of the Central Bank. Banking regulation. Other non-bank financial intermediaries. An introduction to the stock market. An introduction to the bond market. An introduction to money markets.

Actuarial Mathematics

FIN1013 – Level 1 – Students may need to show evidence of previous study.

(1) Intro to cashflow modules and using them to describe financial instruments. (2) Time value of money, interest rates and force of interest: discounting single cashflows using simple and compound interest rates (compounded annually and more frequently). (3) Discounting and accumulating a series of cashflows using actuarial annuity functions such as annuity certain (payable in advance, in arrears, continuously), plus increasing and deferred annuities. (4) Equations of value and calculating loan schedules. (5) Project appraisal using Net Present Value, Internal/Money-weighted/Linked-Internal rate of return etc. (6) Introduction to asset classes and simple derivative functions.

Financial Market Theory

FIN2008 – Level 2 – Students may need to show evidence of previous study.

Portfolio theory; market efficiency; security analysis: equity, fixed income, and derivatives securities; portfolio management; portfolio performance.

Investment Analysis

FIN2010 – Level 2 – Students may need to show evidence of previous study.

Overview of Financial Management and Financial Environment, Review of Financial Arithmetic and Present Values, Investment Decisions, Project Appraisal Applications, Analysing Investment, Risk Portfolio, Theory, The Capital Asset, Pricing Model, Financing Decisions, Capital Structure, Dividend Decisions.

Principles of Actuarial Modelling

FIN2012 – Level 2 – Students may need to show evidence of previous study.

The course provides grounding in stochastic processes and their application. It also introduces survival models and provides some basic applications. The aims of this module are to: (i) describe the principles of actuarial modeling (ii) describe the general principles of stochastic processes (iii) define and apply a Markov chain and a Markov process (iv) introduce the concept of survival models.

Actuarial Methods in General Insurance

FIN2017 – Level 2 – Students may need to show evidence of previous study.

Operation of simple forms of proportional and excess of loss reinsurance. MGFs of loss distributions and aggregate claim distributions. Distribution of claim amounts paid by the insurer in the presence of excesses and reinsurance. Experience rating system based on frequency, calculation of stationary distributions under the system. Introduction to the analysis of delay triangles, including the basic chain ladder method, inflation-adjusted chain ladder method, average cost per claim method, and the Bornhuetter-Ferguson method. Ruin theory for a risk model, defining the probability of ruin in infinite/finite and continuous/discrete time and explaining the cash-flow process for a risk.

Behavioural Finance

FIN2019 – Level 2 – Students may need to show evidence of previous study.

This module examines financial decision making in light of actual observed behaviour. It examines the use of heuristics and the role that biases play in financial decision making. How biases are identified and incorporated into the investment management process is examined. The question of whether government policy should be designed to accommodate biases in decision making is considered. The module also discusses anomalies which have been found in financial markets, and how psychology may explain these results.

Capital Markets

FIN3013 – Level 3 – Students may need to show evidence of previous study.

Investment under uncertainty; the theory of choice; state-preference theory; portfolio theory; asset pricing models; performance evaluation; capital structure; efficient capital markets; theory and practice.

Corporate Finance

FIN3016 – Level 3 – Students may need to show evidence of previous study.

Law and finance, capital structure, dividend policy, IPOs, corporate ownership.

Actuarial Modelling

FIN3019 – Level 3 – Students may need to show evidence of previous study.

The course extends the principles taught in actuarial modelling to include the use of the Binomial and Poisson models for mortality modelling. The concept of graduation, including methods and statistical testing, is also covered. The aims of the module are: i. To understand the use of Binomial and Poisson models of mortality and their application in actuarial modelling. ii. To understand how to estimate transition intensities depending on age, both exactly or via the census approximation iii. Describe how to test crude estimates for consistency with a standard table or a set of graduated rates. iv. Describe the process of graduation v. Develop an appreciation of the application of predictive modelling and analytics beyond traditional actuarial work.

Fixed Income Instruments

FIN3020 – Level 3 – Students may need to show evidence of previous study.

This module examines the theory and the practical operation of bond markets. The course can be broadly divided into six parts. Firstly, we closely examine and analyse the investment environment of bonds and money-market instruments. This includes bond pricing and yield analysis. In the second part we focus on the term structure of interest rates: the empirical properties and theorems and the derivation of the zero-coupon yield curve. Thirdly, we analyse the hedging of interest-rate risk with duration. In the fourth part, we focus on the investment strategies that include passive and active fixed-income portfolio management and portfolio performance measurement. In the fifth part we investigate methods to model the term structure of interest rates and in the last part we are concerned with securitisation, i.e. mortgage-backed securities and asset-backed securities.

Stochastic Processes for Finance

FIN3021 – Level 3 – Students may need to show evidence of previous study.

1. STOCHASTIC PROCESSES: The Poisson process, the Wiener process; Simulation of stochastic processes; Properties of stochastic processes; OrnsteinUhlenbeck process
2. STOCHASTIC CALCULUS: Stochastic integrals; Stochastic differential equations; The Ito rule
3. INVESTMENT STRATEGIES: Self-financing portfolios; Average returns; Black-Scholes world; Optimal investment in the BS model; Diversification across assets
4. HEDGING STRATEGIES AND OPTION PRICING: The BS equation; The BS formula; The pricing kernel; Risk-neutral pricing; The theorem of Girsanov; Risk management
5. TERM STRUCTURE MODELS OF INTEREST RATES: Characteristics of a model for the term-structure of interest rates; The risk-neutral approach to the pricing of zerocoupon bonds and interest-rate derivatives for a general one-factor diffusion model for the risk-free rate of interest; State-price deflators to the pricing of zero-coupon bonds and interest-rate derivatives for a general one-factor diffusion model for the risk-free rate of interest; the Vasicek, Cox-Ingersoll-Ross and Hull-White models; Limitations of these one-factor models.

Financial Bubbles and Crises

FIN3025 – Level 3 – Students may need to show evidence of previous study.

1. Causes of bubbles and financial crises
2. Effects of bubbles and crises on the financial system and economy
3. How policymakers respond to bubbles
4. The antidotes to bubbles and crises
5. Timing the market – how investors can ride bubbles and profit from crashes
6. Case studies of famous bubbles and crashes – to include Bitcoin, China bubble of 2015, Eurozone crisis, 2008 global financial crisis, dotcom mania, the Asian crisis, the Japanese bubble, 1987 stock market crash, Great Depression, railway mania, and South Sea bubble.

Business Management

Business, Government and Society

MGT1012 – Level 1 – Students may need to show evidence of previous study.

The module explores the role of business in its wider environmental context and specifically explores the relationships between business, government and society within and across countries. Businesses do not exist and act in a vacuum but rather have to interact with and oftentimes accommodate the views of a wide range of stakeholders in order to be successful. For example, Multinational Enterprises may decide to shift production into low-cost countries, however, they have to consider the societal and legal challenges that this decision generates, both at home and abroad.

Organisational structures and corporate governance frameworks are thus developed to ensure that businesses can engage with these wider social and public policy contexts. As a result, businesses are becoming more deeply rooted in and intertwined with local, national and international communities. Indeed, beyond a narrow profit making focus, there is a growing acceptance that corporate interests can and should converge with societal interests to generate better, sustainable outcomes for the business in the long term. However, balancing the drive to make profits and to satisfy short-term shareholder interests with the long-term needs of society and its environment is tough.

Consideration must be given to developing sustainable and responsible businesses. Students will learn about the challenges that businesses but also students themselves face in day-to-day (business) life, and will discuss and develop different solutions to these challenges.

Marketing

MGT1013 – Level 1 – Students may need to show evidence of previous study.

Marketing is a key factor in business success. On a daily basis we are exposed to a plethora of marketing messages and actively engage in the marketplace and/or marketspace. Often our purchasing decisions are heavily influenced by organisational marketing efforts. We 'display' our favourite brands through the clothes we wear, the cars we drive and the football teams we support. Marketing is everywhere! It is an inescapable feature of our contemporary world.

Operations Management

MGT2005 – Level 2 – Students may need to show evidence of previous study.

This course develops the major themes of Operations Management within both manufacturing and service organisations. The primary objective is to familiarise students with the basic concepts, techniques, methods and applications of operations management. Topics include operations strategy, facility layout, process choice, capacity management, quality management and supply chain management. Contemporary manufacturing philosophies such as World Class Manufacturing (WCM), Lean Production and Mass Customisation will also be covered.

Managerial Behaviour

MGT2008 – Level 2 – Students may need to show evidence of previous study.

Theory and nature of Management; the organisation and its environment; international business; organisation culture, conflict and negotiation; innovation and the management of change; motivation concepts and applications; organisational leadership; team work and group dynamics; business ethics and corporate social responsibility.

The Digital Business

MGT2018 – Level 2 – Students may need to show evidence of previous study.

Technology continues to transform the way business is conducted. New and emerging technologies such as cloud computing, social media, the internet of things or big data present as many challenges as opportunities for organisations and their stakeholders. This module explores these challenges and opportunities and examines the use of digital business models in enhancing organisational competitiveness.

Leading for Change

MGT2019 – Level 2 – Students may need to show evidence of previous study.

The module uses contemporary theories and models of leadership in organization to study how leaders influence organizational effectiveness. Students will learn to apply the theoretical perspectives or models to study how leaders develop future vision, and how they motivate, manage and change people and organization to achieve the vision. The module will provide a wide knowledge on a number of major perspectives on organizational leadership. These perspectives include leadership behaviours, leading and managing organizational change, contingency theories of effective leadership, leading teams, ethical practices, transformational leadership, leading cross cultural activities, strategic leadership and leadership development.

Innovation Management

MGT3011 – Level 3 – Students may need to show evidence of previous study.

Successful innovation in new products and processes is increasingly being regarded as the central issue in economic development. Research has demonstrated that innovating firms grow faster, have higher productivity and are more profitable than non-innovators. Innovation is however a risky process which requires a specific set of management skills and knowledge. This module adopts an integrative view on the management of innovation comprising industrial, organisational and managerial perspectives of innovation.

Strategic Management

MGT3019 – Level 3 – Students may need to show evidence of previous study.

Students will develop an understanding of Strategy and Strategic Management in various contexts. The module will evaluate various theoretical models underpinning strategic management concepts. It will also address more practical issues such as strategic planning, strategic choice and strategic options (including acquisitions, divestments, strategic alliances, growth and retrenchment strategies).

Consumer Behaviour

MGT3027 – Level 3 – Students may need to show evidence of previous study.

Consumer behaviour is the study of how individuals or groups acquire, use and dispose of market offerings. The module adopts a multidisciplinary perspective to understand consumption behaviour and patterns of individuals and groups in contemporary market places and spaces. Themes covered in this module include: an overview of consumer behaviour; marketing decisions and consumer behaviour; consumers and their environments; consumers and social contexts and consumer action.