

19 August 2011

The Vice-Chancellor
c/o Mrs Sally Powell
University of Oxford

Dear Vice-Chancellor

Examiner's Report on MSc in Mathematical and Computational Finance

I was appointed as an External Examiner for the MSc in Computational Finance in 2010, and the academic year 2010/11 was my first year in post. The MSc is run by the Mathematics Department and has about 30 students.

The course is generally well run, and the quality of the programme seems high. There is sophisticated and deep mathematical material within the course and graduands are well placed to obtain good jobs in the City.

There are some features of the course which I found quite striking. Firstly, the course takes place over 9 months, rather than the more usual 12 at MSc level. However it is clear that the course is extremely intensive, and I believe that the standards attained are certainly worthy of an MSc from the University of Oxford. Secondly, the lecture material in terms one and two counts for only 40% of the final mark, (and one of three criteria for the award of distinction) rather than the two-thirds one might expect in terms of the length of time spent. However, this does reflect the nature of mathematics courses in which later work builds on earlier material. On balance, in both cases I think that both features reflect good course design.

A key criteria in the award of the distinction is that the student attains a distinction level mark in two of three criteria, one of which is the dissertation. This means that the dissertation mark, and whether it is above or below 70% is a key element. I have two recommendations regarding the marking of dissertations; firstly, there should be clear guidelines describing how the comments of the dissertation supervisor are incorporated into the marking process, and secondly, when the marks of the assessors disagree widely, their should be clear documentation of how a final mark was agreed, giving reasons for the choice of final mark. There is a process for the assessors to agree a mark, but there does not seem to be any associated record keeping or documentation.

Overall, I am very satisfied with the quality of the degree programme, and the standards of achievement of the students.

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Yours faithfully

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