

REPORT ON EXAMINATIONS

M.Sc. in Mathematical and Computational Finance

Part I

A. STATISTICS

(1) Numbers and percentages in each class/category

(a) Classified examinations

Class	Number			Percentage (%)		
	2010/09	2009/08	2008/07	2010/09	2009/08	2008/07
Distinction	9	(6)	(9)	30	(32)	(31)
Pass	21	(13)	(19)	70	(68)	(66)
Fail	0	(0)	(1)	0	(0)	(3)

(2) If vivas are used:

No candidates were examined viva voce.

(3) Marking of scripts

The four written examinations were set and marked by the Examiners and two of the Assessors. Special Topics reports were single marked by an Assessor with oversight from the Examiners to ensure consistency. All dissertations were read and marked independently by one Examiner and one Assessor with discrepancies resolved by the Examiners.

B. NEW EXAMINING METHODS AND PROCEDURES

This was the third year of the course and there were no changes except for the awarding of 3 prizes kindly donated by a company, Gloucester Research.

C. Please list any changes in examining methods, procedures and conventions which the examiners would wish the faculty/department and the divisional board to consider.

The compulsory special topic 'Financial Computing with C++' is designed to help candidates master essential skills for the finance industry. However, a number of candidates avoided much of the practical numerical work earlier in the course. With the support and encouragement of the Examiners, the Supervisory Committee is now preparing plans to make some of the earlier practical work examinable.

D. Please describe how candidates are made aware of the examination conventions to be followed by the examiners (Please attach a copy of the conventions and any other relevant documentation to the report.)

Candidates were addressed by the Course Director in Michaelmas Term and details of marking conventions were posted on the web. Information about the rules on plagiarism was also circulated by email in Trinity Term when students were working on their dissertations.

Part II

A. GENERAL COMMENTS ON THE EXAMINATION

The examination showed that all candidates had achieved a good standard. The standard of dissertations was very good considering the short time the candidates had to work on them. The written examinations produced a wide range of results, allowing the best candidates to achieve high marks and showing that most candidates had a good grasp of the material. The special topic essays allowed the candidates to explore material a little beyond the option courses and enabled the strong students to show their knowledge and ability.

B. EQUAL OPPORTUNITIES ISSUES AND BREAKDOWN OF THE RESULTS BY GENDER

There were 22 male and 8 female candidates. 7 male and 2 female candidates were awarded Distinctions.

C. DETAILED NUMBERS ON CANDIDATES' PERFORMANCE IN EACH PART OF THE EXAMINATION

The written papers required some small amount of scaling. Papers A and B were sat in January, papers C and D in April. The standard of papers was comparable with the students performing broadly at the same level on each.

Paper A: 10 Distinction level performances and 0 fails

Paper B: 10 Distinction level performances and 1 fail

Paper C: 10 Distinctions and 2 fails

Paper D: 9 Distinctions and 1 fail

There were 7 special topics offered to the students with one compulsory. The courses Time Series Analysis and Credit Derivatives and Energy Markets were most popular. The performances across special topics were comparable.

The dissertations were well done with 11 at Distinction level and 0 fails.

D. COMMENTS ON PAPERS AND INDIVIDUAL QUESTIONS

The papers were all comparable. Within individual papers the candidates showed preferences for particular questions but the distribution of answers and results were well spread.

E. NAMES OF MEMBERS OF THE BOARD OF EXAMINERS

Prof M. Giles (Chair)

Prof S. Howison

Prof X. Zhou

Prof R. Sircar (External, Princeton)