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10 April 2007

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**External Examiner's Report 2005-06
Oxford Postgraduate Diploma and MSc in Mathematical Finance**

1. Introduction

This report concerns my third and last year as external examiner for this course. The course is comparable in rigour and quality of students to similar courses at Cambridge, Imperial and Birbeck College, London. My duties over the past year have involved a number of trips to Oxford to take part in Examiners' meetings for the course.

2. Course Objectives

Both the objectives of the Oxford course – to introduce the basics and current state of the art of quantitative finance – and the multi-faceted procedures for assessment appear to be clearly defined and understood by both teaching staff and students.

3. **Assessment**

The course involves assessment of core modules by essay assignments and an examination in the first (diploma) year and advanced module scripts, assessed topic project reports and a thesis in the second year. The examination with model answers is set, checked and doubled marked, while all the assignments, scripts and reports have a second moderator. Marking schemes and criteria for failure and distinction appear to be clearly set out and firmly adhered to. I was sent representative sample scripts, assignments and dissertations. After discussion at the preliminary examiners' meeting, I was also given dissertations of borderline distinctions, not previously seen, to verify the award of distinction to these candidates.

4. **Postgraduate Diploma**

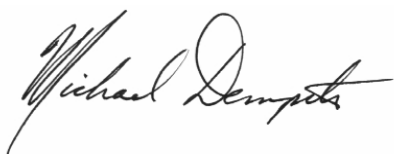
The range of marks, failures and withdrawals, and number of distinctions is appropriate to this diploma course. In general, the course material and the students' performance is at a very high standard.

5. **Postgraduate MSc**

The above remarks also apply to the second year MSc performance of the students. Some of the special topic reports and dissertations of the candidates awarded distinction that I saw were at research standard, definitely very interesting to me personally, and involved original work of significance.

6. **Board of Examiners**

All procedures involving the external examiner were timely and well organised, with courtesy and consideration given to my busy schedule. The various examiners' meetings proceeded efficiently in a logical and straightforward manner with the bulk of the time spent discussing borderline cases – as is proper and appropriate. I have enjoyed my term as external examiner for this course.



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