

**External Examiner's Report 2006/07**  
**Postgraduate Diploma and MSc in Mathematical Finance**  
**The Mathematical Institute**  
**University of Oxford**

This report concerns my first year as External Examiner for the Postgraduate Diploma and MSc in Mathematical Finance offered by the Mathematical Institute at the University of Oxford. My overall impression is that the academic standards and the objectives of these degrees are comparable to the ones of similar degrees offered by Imperial College London, King's College London and the London School of Economics.

My impression is that the objectives and the procedures for assessment are well-defined and rigorous, and they are understood by the lecturers as well as by the students. The balance and the content of the various degree components are appropriate for the stated objectives. The degrees appear to have been developed with diligence and care.

The assessment involves a written examination on the taught modules as well as individual project reports. The exam paper with model solutions is set, checked, marked and double-marked. The project reports are marked independently by two assessors. I was sent the exam paper with the model solutions to check. My comments were addressed with care. I was also sent the marked project reports to consider.

The procedures involving me as External Examiner were well-organised. The Examiners' meeting was conducted in an efficient and logical way. The range of marks approved and the level of student achievement are appropriate to the corresponding degrees.

I am overall satisfied with the teaching and the assessment procedures of these degrees.

Professor Mihail Zervos  
Department Of Mathematics  
London School of Economics