

Ronnie Sircar, *Professor*

August 16, 2009

Vice-Chancellor,
University of Oxford

Dear Vice-Chancellor,

External Examiner Report: M.Sc. in Mathematical & Computational Finance

The second year of the M.Sc. in Mathematical & Computational Finance was completed last month. As the external examiner, I was asked to comment on two sets of written examinations, the M.Sc. dissertations that were submitted in June, and to attend the examiners' meeting on July 15.

Academic Standards

The standard of the coursework and dissertations is extremely high. The written examinations were challenging, and covered a large area of very advanced Financial Mathematics. The broad range of solid performances in these exams by most of the 18 students indicates the material was well-taught.

The dissertation topics covered many far-flung aspects of the field. Most displayed excellent technical understanding, a command of practical issues, and computational and/or statistical skills to implement.

The standards set for a pass, and for a pass with distinction were carefully discussed at the examiners' meeting, and were entirely appropriate, in my opinion. Last year, the examiners awarded 9/29 distinctions (31%), and that is broadly the same this year: 6/18 (33%).

Assessment Processes

Each examination paper is checked by the course organizer and the external examiner. Each dissertation is read and assessed by two readers who are not the supervisor. The final mark is determined by consultation between the readers. The assessment process is therefore rigorous.

Great care is taken over equity of treatment for students as I observed in the examiners' meeting. Comparing different styles of dissertations is difficult, and the examiners took great pains in their undertaking of this. I was happy to weigh in on a couple of cases.

Comparative Standards

The standard of this M.Sc. is very high compared with many comparable offerings I am familiar with in the US and the UK. This is reflected in the depth and breadth of the exams and dissertations. The course organizers are to be commended in creating a successful world-class program.

Other Comments

As was discussed among the examiners, there is a timing crunch near the end of the course, with project deadlines and class exams rather close to each other. The course directors and examiners are working on

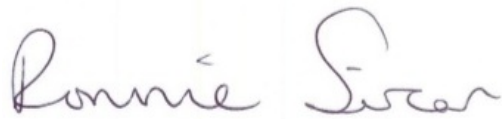
tel 609 258 2841 fax 609 258 4363 www.princeton.edu/~sircar

ORFE, Sherrerd Hall Room 208, Princeton University, Princeton NJ 08544

Ronnie Sircar, *Professor*

alleviating this for future years.

Sincerely,



Ronnie Sircar

Professor,
ORFE Department, Program in Applied
& Computational Mathematics
and Bendheim Center for Finance,
Princeton University.
sircar@princeton.edu

