

REPORT ON EXAMINATIONS 2018-19

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 (%)		
	2018/19	2017/18	2016/17	2018/19	2017/18	2016/17
Distinction	8	14	9	33	42	31
Merit	8	n/a	n/a	33	n/a	n/a
Pass	8	19	19	33	58	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 lecturers on examined courses, and checked by a D.Phil. student.

Mini projects were double marked by two Assessors independently and discrepancies were reconciled by Assessors/Examiners.

The two C++ practical exams were marked by a lecturer and checked by a D.Phil student.

All dissertations were read and marked independently by one Examiner and one Assessor with discrepancies resolved by the Examiners. Each presentation of a dissertation was assessed by the Examiner who marked the dissertation and a D.Phil. student acting as an assistant.

B. NEW EXAMINING METHODS AND PROCEDURES

This year's Paper D2 was different to that of previous years, as the Advanced Financial Data Analysis course was removed from the syllabus, therefore increasing the number of questions for Machine learning.

This year saw the introduction of the Merit as a possible grade (the Merit lies between a Pass and a Distinction).

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 assessments are changing somewhat next year due to the course restructure.

As it currently stands there is a problem with the criteria for Distinctions, Merits and Passes. It is possible to get an overall USM of greater than 70 but not be awarded a Distinction because, for example, the USM for the dissertation is not high enough. The rules for a Merit are currently based only on the overall USM and say that a Merit *will* be awarded if this USM is between 65 and 69 (inclusive). Similarly, the rules for a Pass currently say that a Pass *will* be awarded if the overall USM lies between 50 and 64 (inclusive). Thus, it is not clear whether someone with a USM of, say, 72 but who does not qualify for Distinction can be given a Merit or, indeed, a Pass; depending on how you *interpret* the word "*will*" in the current rules, such a person may not be classifiable.

It may be useful for the MSc to decide on a policy for providing students with written solutions to problems for classes. Currently many lecturers do this, but there is no compulsion to do so. If it were compulsory, this may avoid potentially embarrassing situations where the lecturer intends for students to get written solutions but, due to misunderstandings, they are not given out by the TA. This may reduce the number of complaints to the Proctors.

Part II

A. GENERAL COMMENTS ON THE EXAMINATION

The exams went smoothly on the whole, and scripts were provided in typeset form for the External Examiner in good time.

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

There were 4 female candidates and 20 males. Among the 4 females, 1 received a distinction. While among the 20 males, 7 received distinctions.

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

The written papers required some small amount of scaling from raw marks to USMs. Papers A and B were sat in January, papers C, D1 and D2 in April. The standard of papers was comparable to past years.

Paper A: 11 Distinction level performances

Paper B: 9 Distinction level performances

Paper C: 8 Distinctions

Paper D1: 8 Distinctions (12 of the 24 candidates took this paper)

Paper D2: 6 Distinctions (12 of the 24 candidates took this paper)

One mini project offered to the students, Quantitative Risk Management in addition to the compulsory C++ course.

There were 12 dissertation distinctions, the highest USM being 83.

D. COMMENTS ON PAPERS AND INDIVIDUAL QUESTIONS

None

F. NAMES OF MEMBERS OF THE BOARD OF EXAMINERS

Professor Jeff Dewynne (Chairman)

Prof Alvaro Cartea

Prof Sam Cohen

Prof Kostas Kardaras (External, LSE)