



Programme Specification for MSc in Law and Finance

1. Awarding institution/body	University of Oxford
2. Teaching institution	University of Oxford
3. Programme accredited by	n/a
4. Final award	M.Sc.
5. Programme	Law and Finance
6. UCAS code	n/a (postgraduate course)
7. Relevant subject benchmark statement	n/a *
8. Date of programme specification	July 2009

* The Law u/g benchmark is not appropriate for a graduate programme presupposing a prior law degree. There is no Law p/g QAA benchmark. The Business and Management p/g is the closest existing QAA benchmark, although the primarily legal content of this programme means it is outside the scope of this benchmark too. Nevertheless the programme specification has been prepared so as to conform as far as is appropriate to the requirements for a 'specialist' degree in this benchmark.

9. Educational aims of the programme

The MSc in Law and Finance ('MLF') is a one-year postgraduate degree programme for those already holding an undergraduate law degree (or equivalent). It aims to:

- provide a rigorous interdisciplinary engagement with the area of intersection between law, finance and economics;
- bring students into advanced intellectual engagement with some of the most difficult issues in corporate and financial law, an engagement distinguished by rigour, depth and conceptual sophistication, and requiring immersion in law as an academic discipline as well as informed openness to neighbouring disciplines;
- equip students with a sound understanding of important concepts from finance and economics which are relevant to the contextual understanding of corporate and financial law and regulation; and prepare them to apply this understanding in the planning and execution of legal transactions and the policy analysis of regulatory measures.
- raise students to the highest level of professionalism in analysis and argument, equipping them intellectually for legal practice or work as a legal academic at the highest level, as well as for a wide range of other intellectually demanding roles;
- constitute an intense learning experience characterised by a demanding schedule of independent study, highly participative round-table seminars, challenging groupwork and case study simulations, with a complementary diet of close individual or small-group contact with tutors.

10. Programme outcomes

A. Knowledge and Understanding

Outcome	Teaching/learning methods and strategies	Assessment
(a) have a thorough knowledge and systematic understanding of key theories and debates, and a critical awareness of current problems and new insights, at the intersection of law and finance. Develop knowledge and understanding of the value and techniques of the advanced interdisciplinary study of law.	The core interdisciplinary course requires students to consider these issues in rigorous seminar discussion. Students are required to master advanced interdisciplinary academic literature of subjects studied. In the course of these discussions, students are also expected to draw upon and to integrate materials covered in other core economics and finance courses and their law electives. The 'research' limb of the dedicated MLF Research and Practice seminar series will bring distinguished visiting speakers to present or circulate their own work-in-progress for students to criticise and comment upon.	<i>Formative assessments</i> consisting of tutorial essays in core interdisciplinary course and law electives. <i>Summative assessment</i> consisting of assessed essay in core interdisciplinary course and unseen written examinations in law electives, at the end of Trinity Term.
(b) develop a solid understanding of core areas of economics and finance covered in the course.	The core finance and economics courses will be taught intensively by specialist jointly appointed faculty, towards the beginning of the programme. The syllabuses are based upon those which have been successfully used in general MBA programmes for high-quality graduate students with no prior	<i>Formative assessments</i> consisting of assessed essays and groupwork projects; <i>Summative assessments</i> consisting of unseen written examinations. Most of these will take place at

	background in the subjects.	the end of Michaelmas term, with the remainder at the end of Hilary term.
(c) Use (a) and (b) to understand, and be able to analyse critically, the financial and economic context within which major legal transactions take place; and be equipped to design solutions to legal problems arising in such transactions in a way that is responsive to this context.	The core interdisciplinary course, and some of the core finance courses, will require students to work in groups to perform a number of 'case studies'. These will require them to resolve novel legal issues in accordance with a brief that must respond to economic and financial concerns of parties involved. Students will be provided with documentation derived from real transactions, and expected to utilise independent study to prepare a proposed structure and/or simulate a negotiated outcome. Faculty members will collaborate with practitioners involved in conducting such transactions so that students receive both theoretical and practical insights from the course. The 'practice' limb of the dedicated MLF Research and Practice Seminar will bring further specialist practitioners to discuss techniques and insights with the students.	<i>Formative and summative assessments</i> consisting of groupwork projects in core interdisciplinary course, taking place during Hilary and Trinity Terms.
(d) Use (a) and (b) to understand the economic and financial principles underpinning financial regulation, and be prepared to analyse critically the ability of financial regulation to achieve its goals.	Students will be encouraged in reading and seminar discussions in their law electives to apply their understanding gained from the core finance and economics courses at the outset of the programme in order to understand and evaluate better the regulatory frameworks under consideration.	<i>Formative assessments</i> consisting of tutorial essays in core interdisciplinary course and law electives; <i>Summative assessment</i> consisting of assessed essay in core interdisciplinary course and unseen written examinations in law electives, at the end of Trinity Term.
(e) Develop a thorough knowledge and deep understanding of two additional related legal subjects, being subjects which, at an undergraduate level, were either not studied at all, or were only studied in a more elementary way.	All the MLF electives (see below) are designed and taught with a view to adding value beyond that of an undergraduate law degree. All are designed so as to be more specialised and more intellectually demanding than undergraduate courses in the same field, and are also intended to encourage students to cut across boundaries between traditional undergraduate courses, so as to enable a more holistic grasp of the subject.	<i>Formative assessments</i> consisting of tutorial essays in law electives. <i>Summative assessment</i> consisting of unseen written examinations in law electives, at the end of Trinity Term.

B. Intellectual Skills

Skill	Teaching/learning methods and strategies	Assessment
Ability to analyse and to deal systematically and creatively with complex theoretical and empirical work.	Through intensive engagement in seminars and tutorials, students are encouraged to distinguish different issues.	Such ability is highly rewarded in formative assessments in tutorial essays, and in summative assessment by examinations and assessed essay.
The ability to apply economic and financial analysis to the understanding of complex legal problems.	Core courses in finance and economics will develop students' understanding of these fields; they will be encouraged to apply them to practical problems in the core interdisciplinary course and law electives.	Groupwork skills assessments test students' ability to apply economic and financial analysis to the resolution of practical legal problems. Written examinations and essays test students' ability to apply such analysis to the resolution of policy questions.
An ability to build a complete, convincing argument from the ground up, and to build a complete and convincing critique of the argument of another.	Class discussions in seminars are conducive to sustained argument under pressure, with different students adopting and developing rival positions and gaining support or opposition from their peers. Groupwork presentations to seminars will perform a similar function. The tutorial essay encourages students to do the same, but this time representing both sides in the argument.	Such ability is highly rewarded in formative assessments in tutorial essays, and in summative assessment by examinations and assessed essay.

C. Practical skills

Skill	Teaching/learning methods and strategies	Assessment
Highly-developed writing skills.	Preparation of essays for tutorials and preparation for formative assessment.	See above, section 10A and B: success in the assessments described there necessitates mastery of skills described here.
Ability to read, synthesise and digest complex materials quickly and effectively.	High volume of workload coupled with high standard expected for seminar and tutorial performance.	
Ability to understand and critique financial statements and presentation of statistical results.	Core finance courses will develop these skills in students.	
A highly-developed ability to conduct legal research and legal or legally-related academic research.	The programme calls for a great deal of advanced independent study. Students make full use of library materials and advanced electronic research tools. Library orientation and an introduction to electronic research tools are provided at the beginning of the course.	
Ability to work effectively as part of a group in developing and presenting proposals.	Core interdisciplinary course will require students to interact in groups.	
		Groupwork presentations in relation to specific transactions will be assessed. Group debriefing as to level of commitment/contribution of each member.

D. Transferable Skills

Skill	Teaching/learning methods and strategies	Assessment
Highly effective communication skills, both orally and in writing.	Both seminars and tutorials, with their high levels of student participation, help to cultivate strong oral communication skills. Tutorial essays, and of course the examinations, emphasise economical, clear and highly structured writing.	See above, section 10A and B: success in the assessments described there necessitates mastery of skills described here.
Ability to adapt and apply analytic tools derived from law, finance and economics, to new problems.	The programme's integrative approach encourages students to apply their theoretical knowledge to the solution of practical problems from first principles.	

A highly-developed ability to master and organise complex information.	MLF reading lists contain material of several types with diverse sources and from different disciplinary backgrounds. Students are expected to survey and synthesise this material effectively.	
A highly-developed ability to plan and organise the use of one's time.	The programme makes considerable demands in terms of reading, understanding and application of knowledge. Students will quickly refine and further develop time-management skills.	
The ability to thrive in a competitive and intellectually challenging environment.	The MLF programme is extremely competitive at point of entry and throughout. Students are among their intellectual equals, and are drawn from the best law graduates in the world.	

General Teaching/learning methods and strategies

Whilst a wide range of teaching methods, traditional and modern, will be employed, most will take the form of seminars, at which all students are expected to contribute to discussion. Some courses will also include a component of small-group tutorials, and core course on Law & Economics of Corporate Transactions will require students to conduct group work and participate in case study workshops.

Seminars and Lectures

Core courses in Microeconomics and Finance I in Michaelmas Term and Finance II in Hilary Term will consist of 24 hours per course of lecture/seminar time. The two law elective courses will comprise a total of approximately 32 hours each of seminars and lectures (predominantly seminars).

Lectures are scheduled to occur at the beginning of students' introduction to topics. They are intended to provide a high-level overview of key questions and insights to be considered. As such they serve to organise students' understanding and prepare them for independent work, which will form the bulk of their study. Seminars are scheduled to occur after students have conducted independent study in a relevant area and serve as a forum for the discussion of key issues related to the topic under consideration. Preparation for classes will be directed by detailed reading lists distributed to students at the outset of each course. Seminars will consolidate their understanding through discussion with the course leaders and their fellow students.

Tutorials and Written work

Law electives will be supported by 4 hours of tutorials per student per course, scheduled to take place after the relevant seminars have been held. These serve as a forum for the discussion of advanced issues, tailored to the interests and aptitude of the students concerned. Students are expected to prepare written work for tutorials, which enables them to develop their writing skills and the advancement of original argumentation.

Case study workshops and groupwork projects

The core course in Law & Economics of Corporate Transactions, scheduled in Hilary and Trinity terms, will consist of 12 2-hour seminars plus 6 2-hour case study workshops. The latter will focus on 6 case studies of corporate transactions, for which students will be given materials based on real transactions and expected to prepare documentation and/or negotiate outcomes, working in groups. These will be akin to projects which students will be required to conduct in groups: some

will involve the design of a structure for a transaction; others a negotiation exercise conducted in "real time" over a weekend. Students will present or report their findings to a workshop attended by academics from both legal and economic disciplines, as well as the practitioners who structured the transaction upon which the case study is based.

Research and Practice Seminars

The course teaching programme will be supplemented by a series of seminars/lectures delivered by high-profile scholars and practitioners in fields relevant to the course. Students will not be required to conduct preparatory work, but will be expected to attend a minimum number of these sessions. These will provide insights into cutting-edge research and techniques from practice which students will be encouraged to integrate within their programmes of study.

Dissertation

As an alternative to one of the law electives, students may elect to write a dissertation. They will prepare a dissertation on a topic of their own choice of between 12,000 and 15,000 words. The dissertation should be library-based, and should not ordinarily involve the student in any primary empirical research. Students writing a dissertation will be entitled to six hours of one-one-one supervision time, although the availability of the dissertation option will be subject to the availability of a suitable supervisor as well as approval of the topic by the MLF Board of Examiners.

General Assessment

Summative Assessment

The formal summative assessment of knowledge and understanding is principally by *written examinations*. These are held as follows:

- (a) For the two core economics and finance courses delivered in Michaelmas term, unseen examinations take place at the end of Michaelmas.
- (b) For the core Finance II course delivered in Hilary term, at the end of Hilary term.
- (c) For the two law electives, at the end of Trinity term.

There is also:

- (d) A *groupwork* component to the summative assessment for the core interdisciplinary course. This consists of assessed conduct of case studies, involving preparation and presentation of proposals and/or negotiation exercises. It is classified pass/fail only.
- (e) An *assessed essay* completed for the core interdisciplinary course, set at the beginning of Trinity Term, which students complete unsupervised. Guidance regarding the preparation of the essay will have been given in tutorials via formative assessments.

Formative Assessments:

All courses also provide for some variety of formative assessment. For law electives and the core interdisciplinary course, this takes the form of tutorial essays, on which feedback is given. There are also several formative groupwork projects in the core interdisciplinary course. In the finance and economics core courses and electives, formative assessments involve a combination of assessed essays, groupwork projects and class discussions.

11. Programme Structures and Features

Figure 1: Programme structure showing **compulsory** and **elective** courses.

Pre-sessional	Michaelmas	Hilary	Trinity
	Finance I	Finance II	
Preparatory Mathematics	Microeconomics	Law and Economics of Corporate Transactions	
	Law elective 1		
	Law elective 2		
	Research & Practice Seminar Series		

Figure 2: Programme structure showing **Law**, **SBS**, and **Trinity** delivered courses

Pre-sessional	Michaelmas	Hilary	Trinity
	Finance I	Finance II	
Preparatory Mathematics	Microeconomics	Law and Economics of Corporate Transactions	
	Law elective 1		
	Law elective 2		
	Research & Practice Seminar Series		

Pre-sessional

Prior to the beginning of Michaelmas term, students will be offered a 2-week preparatory course covering basic mathematics and financial statement analysis designed to provide them with the necessary quantitative skills to approach the compulsory Finance courses in Michaelmas. Preparation will be expedited through the use of a self-study workbook sent to students at the beginning of the summer; the pre-sessional course will consist of 72 contact hours with Graduate Teaching Assistants (GTAs). Such GTAs would be required to participate in an appropriate training course (sponsored by SBS) prior to commencing teaching.

Core Courses

(A) Finance and Economics Courses

During Michaelmas and Hilary terms, Students will take the following core courses:

1. Finance I

This course lays out the foundations of Finance with a particular emphasis on the financial decisions taken by firms. We begin by developing a framework for the financial evaluation of investment decisions. We introduce the concept of discounting and the net present value as a tool for investment appraisal. The course then moves on to develop a measure of risk and presents a model that allows us to evaluate risk (the Capital Asset Pricing Model). We then introduce another important financial decision by the firm, namely through what source (debt, equity etc.) to fund its activities. We will use insights from the modelling of risk to understand how different sources of finance affect the riskiness and therefore the price of financial claims issued by the firm. The course then shows how the previous models and concepts can be used by firms to evaluate investment proposals and take optimal capital budgeting decisions. Finally, we will discuss tax implications and corporate governance issues related to firms' financial decisions.

2. Microeconomics

This course applies the principles of microeconomics to business decisions. Microeconomics studies the behaviour and interaction of producers, consumers and other economic agents. In this course, we will focus us the choices of firms and the implications for industry dynamics. The first part of the course covers the fundamental building blocks of supply and demand, competition and monopoly. Students without any economics should invest a substantial amount of time ensuring that they have grasped this basic material. We then focus in some detail on the important managerial topics of pricing and strategic interaction between firms, introducing some simple game theory.

3. Finance II

This course builds on and develops the concepts covered in Finance I. We consider asymmetric information and capital structure; dividend and share repurchase policy; issues in capital budgeting; the concept of adjusted present value; the nature and pricing of financial and real options, and the valuation of complex capital investment projects. Students are also expected to carry out a case analysis of payout policy.

(B) Interdisciplinary core course

Law & Economics of Corporate Transactions

This course, which runs during the Hilary and Trinity Terms, gives students a toolkit for structuring common corporate transactions. It acts as the fulcrum for the programme as a whole. We begin with sessions on the economic theory of contracting: the nature of the agency, hold-up costs, and other strategic behaviour to be expected in a contracting relationship. We then move on to consider six practical applications to well-known corporate transactions. In each case, relevant legal background is introduced in class, and students are then given a document pack based on a real case study transaction to work on and present to the group the following week at an interdisciplinary seminar attended by a range of faculty, and also practitioners who were involved in structuring the transaction itself.

Electives

Students select *two* law electives. As students already have a legal background prior to commencing the course, they are able to commence their law elective studies immediately at the beginning of the year. The electives consist of advanced courses in subject areas that are allied to the corporate finance orientation of the course. In particular, they will deepen the students' understanding of the legal issues relevant to resolution of the case studies in the core corporate

transactions course. Students may opt to write a dissertation in lieu of one law elective.

1. Comparative and European Corporate Law

The course consists of a comparative study of major areas of the company laws of the UK, continental Europe (in particular, Germany) and the United States as well as an assessment of the work done by the European Union in the field of company law. The three areas or jurisdictions selected for comparative study have, collectively, had a very significant impact on the development of company law throughout the world. An understanding of these thus assists students in understanding both the content of, and influences upon, many others. The approach taken is both functional and comparative, looking at a series of core problems with which any system of corporate law must deal, and analysing, from a functional perspective, the solutions adopted by the systems in question.

2. Competition Law

This course aims to provide students with an understanding of competition law, together with the ability to subject it to critical legal and economic analysis. The course covers the main substantive laws relating to competition within the EC and the UK, including the control of monopoly and oligopoly; merger control; anti-competitive agreements; and other anti-competitive practices. Emphasis is placed predominantly on EC competition law to reflect the importance it assumes in practice. UK competition law is also taught in detail, both because of its value in providing a comparative study of two systems of competition law and because of its importance to the UK practitioner. The antitrust laws of the USA and competition laws of other jurisdictions are also referred to by way of comparison.

3. Conflict of Laws

The Conflict of Laws, or Private International Law, is concerned with private (mainly commercial) law cases, where the facts which give rise to litigation contain one or more foreign elements. A court may be asked to give relief for breach of a commercial contract made abroad, or to be performed abroad, or to which one or both of the parties is not English. It may be asked to grant relief in respect of an alleged tort occurring abroad, or allow a claimant to trace and recover funds which were fraudulently removed, and so on. In fact this component of the course, in which a court chooses which law or laws to apply when adjudicating a civil claim, represents its middle third. Prior to this comes the issues of jurisdiction; that is, when an English court will find that it has, and will exercise, jurisdiction over a defendant who is not English, or over a dispute which may have little to do with England or with English law. Closely allied to this is the question of what, if anything, may be done to impede proceedings which are underway in a foreign court but which really should not be there at all. The final third of the course is concerned with the recognition and enforcement of foreign judgments, to determine what effect, if any, these have in the English legal order.

4. Corporate and Business Taxation

Tax law is central to all businesses and to many business transactions. It has a profound effect on business law and decisions and plays a part in shaping the law of business organisations. This course approaches the subject from a policy perspective. Technical legal issues are examined but placed in their economic and business context, with the focus on principles and concepts. The course aims to introduce students to the techniques used to tax business organisations and to encourage critical analysis of tax policy and implementation. Although the course is centred on UK tax law, the theoretical and policy issues which arise are common to all jurisdictions, and key international and EC law issues also emerge.

5. Corporate Finance Law

The aims of this course are (a) to explain the complex statutory provisions governing the issue and marketing of corporate securities, against the background of business transactions; (b) to explore the fundamental legal propositions around which corporate finance transactions are usually organised and (c) to examine the means by which money is raised by borrowing and quasi-debt and different methods of securing debt obligations. Technical issues will therefore be placed in their economic and business context. There is a strong emphasis on the policy issues underlying the legal rules. Many of the issues arising are of international importance and the course examines the harmonisation of these matters within the EU.

6. Corporate Insolvency Law

Corporate insolvency gives rise to a number of fascinating and complex questions. Which assets can be claimed by the company's creditors? What should be done with them? How should the proceeds raised be distributed amongst the creditors? How should those responsible for the company's losses be dealt with? In addition, many interesting questions from other areas of law (particularly property law) come to be raised and explored in the context of insolvency. The course seeks to develop an understanding of the ways these issues are resolved by the current law. Students will also be expected to analyse and evaluate the law, and consideration will be paid to the business context in which insolvency disputes arise.

7. European Business Regulation

This course examines the legal basis of the "level playing field" of the internal market of the European Community, covering Community competence over the internal market, harmonisation in the field of free movement of goods, establishment and services, public procurement, and state aids. The techniques of harmonisation are examined and illustrated by reference to commercial and social directives and the European Court litigation which has resulted from their application. There is coverage, against the background of the treaty rules on the free movement of goods, persons or services, of harmonisation of laws in such areas as company law, European Economic Interest Groupings, legal services, product labelling, consumer protection, and public procurement.

8. Intellectual Property Rights

Intellectual Property rights ("IPRs") must continually adapt to developments in technology, while also conforming with general theories of competition and property law. This course therefore represents a link between law, science & technology, the arts, and economics. It offers a graduate-level survey of the three main areas of IP: Patents & Confidential Information, Trademarks & Unfair Competition, and Copyright & Moral Rights. It is international and comparative in nature, taking into account the many standardization initiatives within the European Union and World Trade Organization as well as the impact of EC competition law. It is also historical and theoretical, considering the economic and other justifications for the existence of different IPRs nationally and internationally.

9. International Economic Law

This course introduces students to the main principles and institutions of international economic law. It focuses primarily on the institutions and substantive law of the World Trade Organization (WTO) and the General Agreement on Tariffs and Trade (GATT). In addition to introducing participants to the major legal disciplines under the GATT/WTO and the basic principles and core concepts of the GATT/WTO (based on in-depth study of the relevant GATT/WTO case law), the course considers the underlying philosophy of free trade and a number of the controversies

concerning the future evolution of the WTO and its relationship to globalisation, regionalism, and the attempt by States to achieve other policy objectives (such as protection of the environment).

10. Regulation

Regulation is traditionally associated with prescriptive law, public agencies and public sanctions, but the politics of the shrinking state identified above may suggest that this function of law is overly intrusive and too blunt. The relevance of law remains, however, in the increasing importance of facilitative law. At its thinnest, law's role in this context is to support the interplay of purely private interests to enhance economic efficiency and productivity. But facilitative law, in combination with strategic use of private parties and private sanctions can also be used as a mechanism for guiding the interplay of private interests in ways that are likely to enhance public goals such as social inclusion. In all cases, the role of law is central to the efficacy of regulation as a social and economic technique.

11. Transnational Commercial Law

With the growth of international trade has come a growing recognition of the benefits to be obtained through the harmonization of international trade law. Transnational commercial law consists of that set of rules, from whatever source, which governs international commercial transactions and is common to a number of legal systems. Such commonality is increasingly derived from international instruments of various kinds; such as conventions, EC directives and model laws, and from codifications of international trade usage adopted by contract, as exemplified by the Uniform Customs and Practice for Documentary Credits published by the International Chamber of Commerce and the Model Arbitration Rules issued by the UN Commission on International Trade Law. Underpinning these are the general principles of commercial law (*lex mercatoria*) to be extracted from uncodified international trade usage, from standard-term contracts formulated by international organisation and from common principles developed by the courts and legislatures of different jurisdictions.

12. Principles of Financial Regulation

This course will give students a thorough grounding in the principles of financial regulation. The focus is on the financing of firms and their interaction with capital markets. Students completing this course will be able to understand the regulatory goals of investor protection and market stability, and the principal regulatory strategies that are employed to try to bring these about. Students having taken the course will be able to assess critically new developments in financial regulation and their implementation in novel contexts.

13. Dissertation

As an alternative to one of the law electives, students may opt to write a supervised dissertation of 12-15,000 words. The availability of the dissertation option is subject to the availability of a suitable supervisor as well as approval of the topic by the MLF Board of Examiners. Students writing a dissertation are entitled to six hours of one-one-one supervision time.

Other BCL/MJur Courses

With the permission of the MLF Course Director and the Subject Group Convenor for the course in question, students may alternatively take as law electives BCL/MJur courses not on the foregoing list. A full list of BCL/MJur courses can be seen on the [Law Faculty's website](#).

12. Support for Students and their learning

Academic advice and support

The Law Faculty appoints an Academic Supervisor for each MLF student, who is specifically concerned with their academic progress. In particular, they oversee students' academic induction and advise on choice of courses, and review progress throughout the year. They write references and nominate students for prizes and scholarships on the strength of exam results or tutorial performance.

Students normally meet their Academic Supervisors at the beginning and end of each term, although students may contact their supervisor at any time during term if they have problems or concerns which they feel cannot wait until the next scheduled meeting. Likewise, Supervisors might proactively arrange an additional meeting during term if they have pressing concerns about a student's progress.

The Faculty augments all this personalised provision with a great deal of more general information and advice. There is a comprehensive graduate student handbook (distributed on paper at the start of the academic year and continuously available online) laying out full details of the programme. The Faculty also offers induction in respect of matters uniformly applicable to all students (e.g. talks about each of the courses available on the programme). The Faculty Office maintains stocks of lecture handouts and similar course paperwork. Some courses on the programme also have information, advice and documentation online.

Pastoral welfare and support

MLF students receive support on non-academic matters from their college advisors, and can discuss with these advisors their academic progress. Faculty Academic Supervisors are also able to offer support on a number of welfare-related matters. In addition, students can receive support from college or Faculty specialist advisors, such as the Welfare Officer or Harassment Officer, Advisor to Women Students, or even the Dean. Many colleges have extensive 'Welfare Teams' of fellow students, academic and other staff (for example, nurse, doctor, and chaplain).

The Middle Common Room (college graduate student union) often has its own welfare officer who acts as a source of information and an advocate. The tradition of extensive college-level peer support in academic matters extends to non-academic matters as well. In general the relatively communal aspect of college life makes for extremely easy access to confidential support in respect of non-academic matters, including support from people who know the student well, as well as more anonymous advice and support from professionals when necessary.

The University Counselling Service provides advice and support both immediate and long-term to students in need, and makes referrals to more specialist services beyond the University. Both the University and the colleges dispense hardship funds.

Libraries

Students have access to an extraordinary range of relevant library resources:

The Bodleian Law Library (Bodleian Law Library) is one of the largest and most important open-access law libraries in Europe. Opened in 1964, it now contains almost 450,000 volumes and is housed in purpose-built library accommodation within the St Cross Building. The Bodleian Law Library benefits from the Bodleian's copyright deposit status, by which it has the right to claim a

copy of any printed legal material published in the United Kingdom. Together with its position as an official Documentation Centre for the European Union and its significant expenditure on foreign legal materials, this means that the Bodleian Law Library adds more than 10,000 new items to its stock each year. Core primary legal materials for the UK, the Commonwealth countries, the US, the EU, individual European countries, and international law are collected on an ongoing basis, together with key legal texts for all jurisdictions. Network printing and reprographics facilities are provided. The Bodleian Law Library was designed to hold the law collection of the Bodleian Library on open access shelves, ensuring ready access at all times to scholars. Seating is provided for 430 readers, with over one third of seats reserved for postgraduate student use. During term time, it is open from 9am until 10pm during the week and during the day at weekends, and from 9am until 7pm during the week in vacations. The Law Library staff provides an extensive induction programme to all postgraduate students, as well as a wide range of research classes offered each term. Legal information guides to specific countries and to legal subjects is available in leaflet form, and online via the web site.

The Business School's Library and Information Services comprise the two floor state-of-the-art Sainsbury Library and the Virtual Library, an electronic gateway to a wealth of business information. The Sainsbury Library's lower floor contains the library and IT helpdesk, a short loan collection, a rolling stack, an informal seating area and over 40 study desks, many of which are equipped with PCs. The Upper Reading Room, with its distinctive vaulted ceiling and impressive views, is intended for quiet research. In addition to 90 more fully networked study desks, this room holds the research-level book collection and archived printed journals. The Virtual Library provides SBS members with menu driven access to key business information, including databases such as Datastream, Thompson Analytic, Business Source Premier, Proquest, Reuters, Fame, Amadeus and Investext. E-journals, electronic reading lists, business web sites and training materials are also accessible through this interface. The service is maintained by experienced information staff and is updated regularly. Premium content is accessible via the Business School's Intranet.

Each College also maintains a separate library, often accessible 24 hours a day 7 days a week, containing materials to meet the students' daily needs. Unlike the Bodleian Law Library these libraries typically allow borrowing, but are unlikely to have staff on duty. College librarians may generally be sought out if required.

Information and communication technologies (ICT):

There is extensive use of ICT, and provision of ICT resources, for the support of student learning across the Faculty, the University and the Colleges.

The Law Faculty maintains an IT room in the Bodleian Law Library for student use, in addition to the library's public access workstations for catalogue searches, CDROM use, and online research. Wireless access for laptop computers is provided throughout the Main Reading Room. The Bodleian Law Library web site provides the major entry point for legal research information, services and resources available from the Bodleian Law Library. The Law Faculty has two full-time IT officers working on interactive learning and other web developments, as well as catering for the ICT aspects of the Legal Research Skills course, and offering other occasional training to students. Both email and the web are widely used in the Faculty for communication with students. The student handbook is available online and some subject groups have their own web-sites for delivery of course materials. There are general email circulation lists for students on all programmes, as well as a bulletin board.

The Business School has its own extensive network using 12 Windows 2000 Advanced Servers and over 4,500 Ethernet network points based on a Microsoft platform offering gigabit access throughout SBS, the University and the World Wide Web utilising the educational JANET link. All the Business lecture theatre desks, Information Centre, and Group Project rooms have extensive network and power points.

The University Computing Service provides a wide range of services available to all members of the University, including public access workstations at its own site, computing courses, site-licensed software, special deals for the purchase of hardware and peripherals, and of course email and web-space accounts for all.

Many students have ethernet points provided in their College accommodation, for connection to their own personal computers. Colleges have computing officers to assist with networking and provide other help and advice, as well as computer rooms with public access workstations.

Other facilities

Graduate seating in the Bodleian Law Library was recently extended with the opening of a Graduate Reading Room. This area occupies a separate wing, and provides students with ethernet access at 30 desks, several pc's, and wireless access for laptops. Most postgraduate desks in the rest of the library have ethernet access points. If they wish to, postgraduate students are also able to reserve books to their allocated desks. There is also a discussion room available for student use, as well as carrel facilities which are offered on a shared basis. There is also an adjoining sitting area, with a drinks machine, and a separate locker room containing 150 lockers where law graduate students may store their personal effects if they wish.

The Business School's common room is a focus of interaction for teachers, students and visitors. It is a large semicircular space with floor-to-ceiling windows that overlook the School's landscaped grounds. These contain the Fellow's Garden, a place for quiet reflection, and the remains of Rewley Abbey, the first seat of learning in Oxford. During the summer, students can also relax in the large internal courtyard. As well as the excellent facilities, MLF students are also able to take part in a host of stimulating and diverse activities as part of the community of the School.

13. Criteria for Admission

Admissions are administered at the Faculty of Law. Decisions are taken by the MLF Admissions Committee, a joint committee comprising members of both the Law Faculty and the Saïd Business School. Applicants apply using a single application form. If accepted onto the MLF programme, a student is guaranteed to receive an offer from a college but not necessarily the college of the candidate's first choice. Applications are considered in a single gathered field during the academic year in January.

Successful applicants will normally have achieved an outstanding performance in an undergraduate degree in law. However applicants may also be considered who have achieved an outstanding performance in a non-law undergraduate degree and have completed the CPE/PgDL with Distinction. It will be advantageous to have studied mathematics to A-Level.

Admissions interviews are not held for this programme. Admission decisions are made on the strength of a paper dossier of material submitted by the applicant, including a transcript of higher education achievement to date, a sample of written work (<2000 words) and a personal statement. Particular importance is attached to confidential academic recommendations, of which three are required. Applicants for whom English is a not a first language must meet standard English language testing requirements. For those applicants whose native language is not English, evidence of proficiency in the English language is required. Applicants whose native language is not English will be required to attain the higher level on English proficiency test scores, as specified on the [University Admissions website](#).

As each year there is a target for the number of MLF students admitted to the course (initially 30) we cannot commit to offer a place to every student who meets our criteria. In recognition of this, we seek to review applications in a gathered field as this enables us to offer places to the best-qualified and most suitable students.



14. Methods for evaluating and improving the quality and standards of learning

(a) Staff appointment, training and appraisal:

- Core courses will be taught largely by faculty jointly appointed to both the Law Faculty and Said Business School. They will interact with other faculty and students in both disciplines and therefore be optimally placed to deliver interdisciplinary teaching.
- Teaching ability is an important selection criterion for postholders in the Law Faculty and Said Business Schools.
- Newly appointed members of academic staff are required to attend a training programme organised by the University's Learning Institute.
- A senior member of academic staff is also assigned to each more junior appointee as an advisor, with a brief to provide advice and support pro-actively on teaching matters as well as other aspects of professional development.
- Teaching by recently appointed members of academic staff is witnessed and evaluated by a more senior member of academic staff (not the advisor) before the appointment is confirmed at the five-year-point.
- Teaching assessment and self-assessment also play an important part in the Law Faculty's system of continuing staff appraisal.
- Advanced research students are eligible to apply to become Graduate Teaching Assistant in areas of Faculty need. They are licensed to teach only on condition that they have participated in a series of Faculty workshops on teaching and learning.

(b) Curriculum review and course management:

The Law Faculty and SBS are committed to ongoing and thorough evaluation of the programme's ability to achieve the specified aims and objectives of the course, and to continual improvement of the programme through the identification of strengths and weaknesses.

- A joint subcommittee of both the Law Faculty's and the Said Business School's Graduate Studies Committees', the MLF Course Committee, will be established to oversee the review and management of the course. The MLF Course Director, as a delegate of the relevant Graduate Studies Committees and Directors of Graduate Studies (Taught Courses), exercises some executive powers on behalf of the Committees. He or she also performs many informal functions involving liaison with Subject Groups and responding to student concerns, etc. He or she is accountable in the first instance to the MLF Course Committee, and thence to both Graduate Studies Committees.
- Subject groups of postholders responsible for delivery of the course have responsibility for keeping individual courses under review. They meet at least annually to update and if necessary redraw the syllabus, to co-ordinate seminars and lectures, to ensure the adequacy of tutorial provision, and to plan ahead for the following year. They take account of student feedback as well as input from individual teachers. Each Subject Group has a convenor who organises meetings, writes reports, and where necessary implements changes.

- The Course Director and MLF Course Committee are responsible for
 - Review of the overall structure of the programme, its disciplinary balance, admissions and assessment criteria;
 - Formal review of reports from subject groups comprising core courses (core finance courses and interdisciplinary course).
 - Informal liaison and feedback with subject groups comprising elective courses; review of whether electives should remain available to MLF students.
- As elective courses are based within the Law Faculty and are also taken by students pursuing other taught masters level programmes, it is inappropriate for elective subject groups to be directly accountable to the MLF Course Committee for the content and structure of their courses. For electives, subject groups account directly to the Law Faculty's Graduate Studies Committee. However, the MLF Course Director and Course Committee should keep course content and feedback under review, and will exercise discretion as to the appropriateness of particular electives for MLF students.
- The Law Faculty's Graduate Studies Committee reports to the Law Faculty Board, and the SBS' Graduate Studies Director reports to the SBS Executive Board. Both organs in turn report to the Social Sciences Divisional Board. These Boards take an active interest in major curriculum changes as well as academic appointments. However, routine supervision of the MLF curriculum is delegated to the MLF Course Committee and the Course Director.
- Examination Boards may also comment in their reports on the programme as a whole and/or on the conduct of particular courses as evidenced by performance in the public examinations. Such reports are taken very seriously by the Graduate Studies Committee, by the Examinations Committee, and by Subject Groups.
- The University prescribes procedures for changing examination regulations.

(c) Student feedback:

- An on-line end-of-course questionnaire will be made available to all MLF students with requests for detailed comments on the teaching and learning experience.
- In addition both the Law Faculty and SBS operate systems of feedback on individual lecture and seminar series using standard questionnaires. Evaluations and comments are subsequently drawn to the attention of the lecturer.
- The MLF Committee will include graduate student representatives for much of its business (as do the relevant Graduate Studies Committees and Faculty Boards). Representatives are elected through a process organised by the Graduate Law Students' Society at the start of each academic year.
- The MLF Course Director, Law Faculty Director of Graduate Studies (Taught Courses), SBS Graduate Studies Director and other officers of both Faculties often engage in informal liaison with students and their representatives.

(d) External channels of review

- The reports of external examiners a major source of insight into the programme's strengths and weaknesses.
- The Divisional Board and the University's Educational Policy and Standards Committee issue guidance and provide general supervision. All PGT programmes are reviewed by the Division after their first five years.
- The Law Faculty and SBS are subject to six-yearly reviews by the University as well as the currently prevailing review systems of the Quality Assurance Agency.
- The very high expectations of the legal profession, both domestically and internationally, regarding graduate legal studies at Oxford exert a great pressure for exacting standards. A like pressure is also exerted by the very high expectations that other academic institutions in the UK and worldwide who may rely on the quality of this programme in admitting students to doctoral programmes and appointments to junior faculty positions.
- As an indicator of the programme's responsiveness to these pressures, the MLF Course Secretary will maintain a database on its alumni to track how our students fare in the

employment or higher education market, and to review the appropriateness of the course for certain careers. This will also serve to assist students keep in touch with each other, and to provide current students with ideas about relevant careers.

15. Regulation of assessment

The summative assessment of all public examinations, including those for the MLF, is regulated by the University's Examination Regulations, and compliance with these is supervised by the University Proctors (a judicial authority appointed independently of the administration). In addition the University and the Social Science Division have general policy guidelines relating to the examination process. Examination conventions specific to this programme, governing matters not dealt with in the Regulations, are approved in the first instance by the MLF Board of Examiners, who report on these matters to both the Law Faculty's Examinations Committee and the Said Business School's Examinations Committee.

Boards of Examiners are responsible for the setting of papers and for the marking of scripts. University Regulations permit them to be assisted in setting and marking by Assessors. The MLF Board of Examiners comprises the Chair of Examiners, the Course Director, and two other MLF Core Teachers. The Board of Examiners are responsible for appointing Assessors and overseeing the conduct of examinations for MLF core courses and dissertations. In the case of electives, Assessors appointed for the BCL/MJur (in the case of law electives) or the MBA/MFE (in the case of finance electives) will also act as MLF Assessors. The Board of Examiners also appoints an External Examiner, usually to serve for three years.

Examinations for MLF core courses and electives are each set and marked by two Examiners or Assessors. Dissertation (where submitted) and assessed essay titles are approved by the MLF Board of Examiners. Assessed essays and Dissertations are double marked by two assessors appointed by the Board of Examiners (the supervisor for the dissertation has no responsibility for marking the dissertation). Any fails or borderlines are reviewed by the External Examiner.

MLF classification decisions are made by the MLF Board of Examiners, typically as part of a longer meeting of the Law Faculty's Board of Examiners.

Internal and external examiners are required to produce reports after the examinations for consideration by the MLF Course Committee, the Law Faculty's and Said Business School Graduate Studies Committees, the Law Board and the SBS Executive Committee, the Social Sciences Board and the EPSC. The External Examiner comments on whether the standards are appropriate to the award, in part by comparisons with the standards of comparable institutions, and whether the assessment procedures and the regulations governing them, are fair and appropriate.

The External Examiner is required to report on whether the conduct of the examination and the determination of awards have been fairly conducted, and whether individual student performance has been judged in accordance with the regulations and conventions of the Examining Board. Specifically, External Examiners report to the Vice-Chancellor each year in which they act, and are expected to cover the following points:

- the standards demonstrated by the students;
- the extent to which standards are appropriate for the award;
- the design, structure and marking of assessments;
- the procedures for assessment and examinations;
- whether or not external examiners have had sufficient access to, and the power to call

upon, any material necessary to make the required judgements;

- students' performance in relation to their peers in comparable courses;
- the coherence of the policies and procedures relating to external examiners and their consonances with the explicit roles required of them;
- the basis and rationale for any comparisons made;
- the strengths and weaknesses of the students as a cohort; and
- the quality of learning which may be indicated by student performance.

The Report is addressed to the Vice-Chancellor, and will be considered by the Faculty of Law, the Social Science Divisional Board, the Educational Policy and Standards Committee. It is also circulated to all MLF Course teaching staff.

Classification and Marking Scale

The degree of M.Sc. is awarded to any candidate who achieves marks of at least 50 per cent in all courses (for which purposes a dissertation, if offered, shall count as one course), with satisfactory completion of all course assessment components where relevant.

The examiners may award a distinction to any candidate who achieves marks of at least 70 per cent in not less than *either* (i) the core interdisciplinary course *and* one finance course; *or* (ii) two law electives *and* one finance course ;

and who achieves marks of not lower than 60 per cent in all courses with satisfactory completion of all course assessment components where relevant.

Course assessment components (relevant only to the core interdisciplinary course and finance courses) are assessed on a pass/fail basis only; satisfactory completion requires candidates to pass at least 50 per cent of the assessments set.

The marking scale for examination papers and assessed essays is as follows:

<p>>70</p>	<p>Distinction</p>	<p>Distinction answers are those that represent an excellent level of attainment for a student at MSc level. They exhibit the following qualities:</p> <ul style="list-style-type: none"> • acute attention to the question asked; • a deep and detailed knowledge and understanding of the topic addressed and its place in the surrounding context; • excellent synthesis and analysis of materials, with no or almost no substantial errors or omissions, and coverage of at least some less obvious angles; • excellent clarity and appropriateness of structure, argument, integration of information and ideas, and expression; • identification of more than one possible line of argument; • advanced appreciation of theoretical arguments concerning the topic, substantial critical facility, and personal contribution to debate on the topic.
<p>50-69</p>	<p>Pass</p>	<p>Pass answers represent a level of attainment which, for a student at MSc level, are within the range acceptable to very good. They exhibit the following qualities:</p> <ul style="list-style-type: none"> • attention to the question asked; • a clear and fairly detailed knowledge and understanding of the topic addressed and its place in the surrounding context; • good synthesis and analysis of materials, with few substantial errors or omissions; • a clear and appropriate structure, argument, integration of information and ideas, and expression;

		<ul style="list-style-type: none">• identification of more than one possible line of argument;• familiarity with theoretical arguments concerning the topic, and (especially in the case of high pass answers) a significant degree of critical facility.
< 50	Fail	An unsatisfactory piece of work, lacking the necessary qualities for a pass.

16. Indicators of quality and standards

This is a new course and therefore has not yet been subject to systematic internal or external review. Issues of quality and standards are however addressed in both internal and external examiners' reports and other forms of course evaluation (see 14 above) on an annual basis.

The Course Director makes the External Examiner's report available to all course tutors and puts in place mechanisms designed to ensure that all of those involved in the Course can build on the strengths identified. The Course Director gives feedback on all aspects of the Course and is accountable to the Graduate Studies Committees of the Law Faculty and the Said Business Schools.

The Course is under the aegis of the Faculty of Law and the Said Business School, which achieved ratings of 5+ and 5, respectively, in the 2001 Research Assessment Exercise. The law elective options are also available to students taking the Law Faculty's existing BCL and MJur programmes. These have received consistently positive external reviews over the past 15 years. The independent Teaching Quality Assessment undertaken in 1993 by HEFCE concluded that teaching quality on the BCL programme was excellent. A Review of Law was undertaken by the University in 1997 under the chairmanship of Dr John Rowett, Warden of Rhodes House. The review committee reported that 'the Law Faculty has established an outstanding national and extremely high international reputation in teaching, research and scholarship.' This very positive assessment was repeated in 2004 by the Social Sciences Division in a subsequent review of the Law Faculty. Moreover, returns from end-of-year student questionnaires for BCL/MJur students report a very high degree of satisfaction with programme delivery; and external examiners regularly point to the very high standards that are attained in the BCL.

A less formal measure of the quality of the graduates from existing programmes in the Law Faculty and Said Business School is the very great success that they enjoy in the employment market. These graduates are held in very high esteem by leading law firms, businesses, and financial institutions worldwide, and in admission to doctoral programmes and/or junior faculty positions in this and other world-class universities.