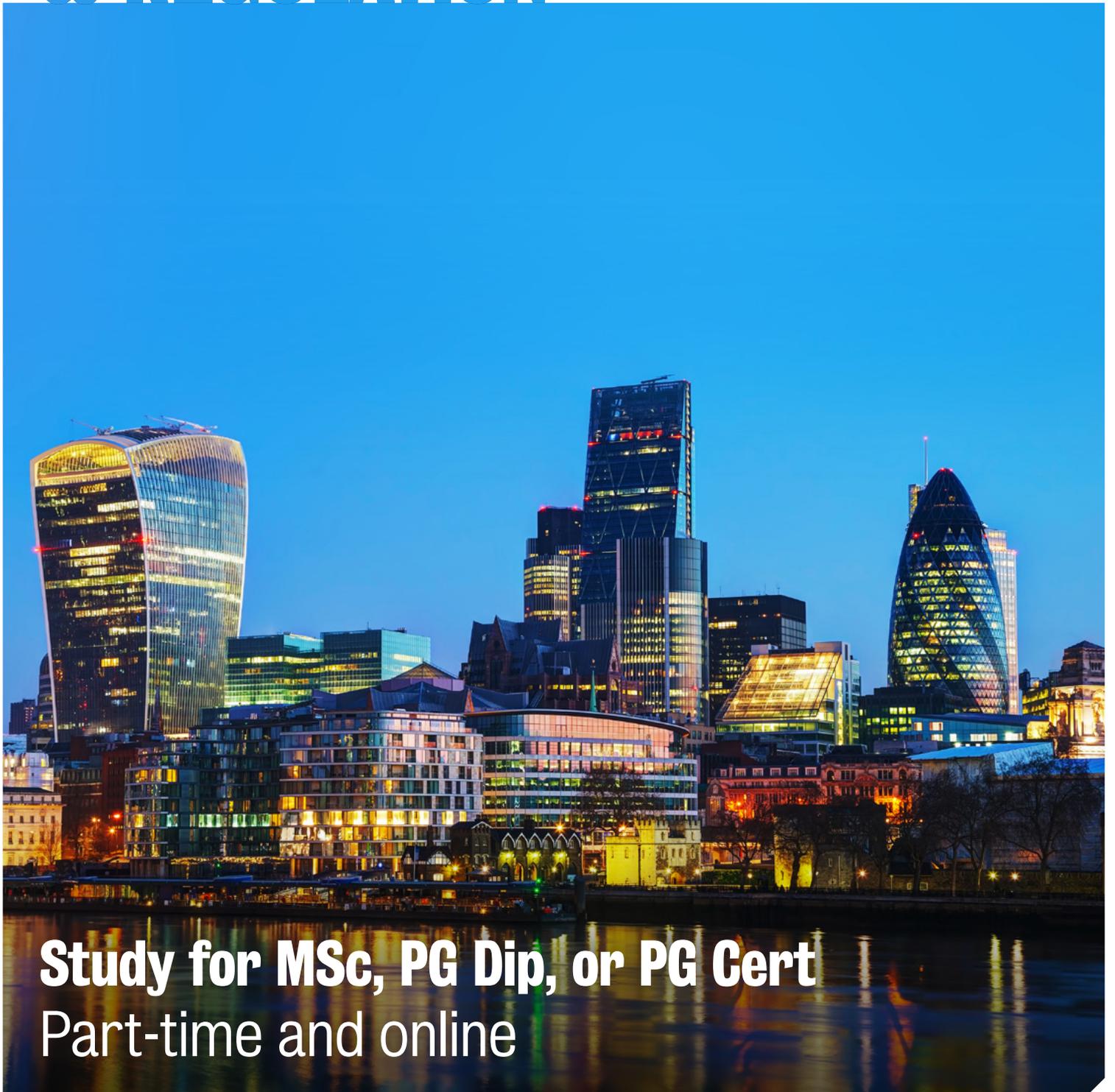


FINANCIAL POLICY & REGULATION



Study for MSc, PG Dip, or PG Cert
Part-time and online

Welcome...

Looking to enhance your career in central banking or financial regulation?

Our Financial Policy & Regulation course is designed to introduce you to cutting-edge theoretical and applied research, giving you the tools you need to take the next step in your career.

You will gain an in-depth understanding of the tools of central bank policy and financial regulation and will develop the ability to analyse data effectively, using it for evidence-based decision making.

This online course is delivered part-time, so your studies will take place around your professional schedule. Online teaching will be complemented by two in-person events of approximately three days each taking place during the course of the degree. Although not compulsory, attending the two in-person events is highly recommended.

We're living through a period of truly profound change in the global economy. Alongside the immediate challenge of restoring price stability, we're facing a range of significant structural changes that will influence our economies for years ahead. These include climate change and the transition to net zero; they also include the rapid developments in financial technology, including digital currencies and decentralised finance or 'defi'.

The next generation of central bankers need to be as comfortably versed in the language of digital currencies and climate finance as they are in that of monetary and financial stability. Graduates of this programme will come away with the wide-lens vision required to join the dots between these policy areas, understanding the risks and opportunities that come with these structural shifts, and the role central banks should play,



Professor David Aikman
Programme Director, MSc Financial Policy & Regulation

Key facts

Designed for busy professionals – this flexible part-time course, delivered on-line allows you to study for a master's, diploma or certificate in financial policy and regulation while you work.

The course will be taught primarily online through lectures, seminars and group tutorials. There will be two in-person events throughout the degree. Students will be expected to undertake a significant amount of independent study.

Duration: 2 years, part-time

Fees: The fees for this programme depend on your final award level. The full fee for each award is below:
PG Cert: £9,666
PG Dip: £19,333
MSc: £29,000

Scholarships: Scholarships are available for outstanding applicants.

Top 10

King's Business School ranked in **top 10** UK universities for business and management

2021 Research
Excellence Framework

Why King's Business School?

King's Business School is an integral part of the wider King's College London community, with its world-renowned reputation for pioneering thinking.

Welcome Camp

Join our on-campus pre-sessional event, which will take place in London in September. This will comprise both taught courses and exciting social activities designed to introduce you to the faculty and to allow you to network with your peers.



Annual Conference

Attend our annual conference in association with Qatar Centre for Global Banking and Finance (QCGBF). This two-day conference takes place in early July each year, and brings together elite policymakers and academics researching policy-relevant questions.



Scholarships

We want to support outstanding talent at King's Business School, so we have a number of scholarships available for this programme.



Please note that attendance at the in-person events will be dependent upon students being able to enter the United Kingdom by appropriate means, depending on relevant immigration and legal requirements. If you do plan to attend the in-person events, you can contact King's and we will provide a visit support letter in order for you to enter the UK via a visitors visa route.

Key benefits

You will learn the latest thinking on monetary and macroprudential policy, financial regulation, data analytics, financial econometrics and macroeconometrics.

You will be exposed to cutting edge ideas in the fields of climate finance and digital assets, taught in an interdisciplinary way by experts from across King's College London.

You will apply these ideas to practical, real-world problems and have the opportunity to develop a life-long and invaluable network of contacts.

Course structure

To complete a PG Cert

You will be required to complete the four core modules.

To complete a PG Diploma

In addition to the four core modules you must complete four modules from range of optional modules.

To complete an MSc

In addition to completing the core and optional modules, you will be required to write a dissertation on a topic of your choosing.

To support you in this endeavour, you will:

- Join a short non-credit bearing module to suggest dissertation topics and equip you with the relevant research skills.
- Choose a supervisor from amongst our top academics with policy-making experience
- Access a wide selection of databases and software support.

Core modules

Principles of Economics & Finance

This module will give you a solid grounding in the core principles of economics and finance. Through this course, you will:

- Consolidate your understanding of the microeconomic decision problems of consumers, firms, and investors.
- Discover the determinants of long-run growth and business cycles, and study workhorse models for policy analysis.
- Study the fundamentals of risk and asset pricing, and the role of the banks, other financial intermediaries, and capital markets.

Principles of Econometrics

This module will provide you with an introduction to econometric methods and their application in banking and finance.

You will learn methods that are industry-standard in central banks and financial institutions, including:

- Ordinary least squares estimation, instrumental variables, and hypothesis testing.
- Stationary and nonstationary time series models for finance.
- Panel data models; probability models; and models for handling changing volatility.

Monetary & Regulatory Policy

This module will introduce you to key issues in the design of central banks' monetary and financial policies – a toolkit that has expanded substantially in recent years.

- Discuss topical issues in monetary policymaking such as the pros and cons of alternative monetary regimes, policy options at the effective lower bound, and the determinants of the natural rate of interest.
- Study the causes and consequences of financial crises, learn about efforts to re-regulate the financial system after the global financial crisis, and review core elements of macroprudential policy frameworks.

Big Data Analytics

Building on Principles of Econometrics, this module will cover more challenging topics of high-dimensional regression, model selection and forecasting.

- Learn state-of-the-art methodologies such as ridge regression, lasso, elastic nets, and discuss their implications for high-dimensional data analysis and forecasting.
- Apply techniques to case studies relevant for financial policy and regulation.



This MSc will equip future policymakers and banking sector decision-makers with the skills they need to ensure the stability of our systems while addressing the complex questions posed by the growth of technologies like Blockchain and AI, and the pressing challenges of climate change.

Professor Stephen Bach, Executive Dean KBS

Optional modules

Advanced Data Analytics

Building on Big Data Analytics, this module will explore advanced topics in high dimensional statistics, machine learning and modern techniques used in text analysis. You will:

- Learn advanced methods such as neural networks, support vector machines, random forests, and natural language processing techniques.
- Gain hands-on experience in applying these methods to real-world applications in financial policy and regulation.

Advanced Monetary Policy

This module will explore frontier topics in monetary policy analysis. You will:

- Explore classic debates over central bank mandates, and study interactions between monetary policy and financial stability, with fiscal policy.
- Gain a deeper understanding of unconventional monetary policies, including quantitative easing/tightening.
- Study the core New Keynesian framework and learn how to simulate these models.

Climate Finance

This module will provide an inter-disciplinary perspective on key issues in the rapidly growing field of climate finance. You will:

- Discuss physical, transition and liability risks, and learn how these can be examined via stress tests.
- Review the effects of climate risk on asset prices and explore the design and impact of green bonds.
- Analyse the regulatory response via non-financial reporting, emissions trading schemes, and green vs dirty capital requirements.

Asset Management

This module will cover the fundamentals of investment and portfolio management from an applied perspective, employing state-of-the-art methodologies used by professional portfolio managers. You will:

- Explore the characteristics of major asset classes – cash and money markets, fixed income, equities, property, and alternatives such as hedge funds.
- Review a range of investment strategies.
- Examine regulatory frameworks for companies and individuals and the rights of clients, complaints, money laundering and ‘best execution’.

Advanced Financial Stability Policy

This module will provide a thorough grounding in central banks' financial stability policies. You will:

- Examine Basel III, Solvency II, and the international regulatory architecture designed to develop such policies.
- Analyse the design of and effectiveness of macroprudential policies, including stress testing regimes.
- Study models of bank runs and systemic risk and learn how to implement early warning systems such as 'GDP at risk'.

Digital Assets

This module will an introduction to applied aspects of digital currencies and decentralised finance. You will:

- Study blockchain fundamentals, particularly in the context of Bitcoin and Ethereum.
- Explore digital currencies (private and central bank-issued), smart contracts and tokenisation.
- Delve into the 'DeFi' ecosystem and examine debates over its regulation.

International Finance

This module will cover fundamental concepts in exchange rate economics and international capital flows. You will:

- Study the theory and empirics of exchange rate determination and the economics of exchange rate regimes, including optimum currency areas.
- Analyse policy choices for addressing balance-of-payments and currency crises, including macroprudential policies and capital controls.
- Discuss topical issues such as the role of dominant currencies, carry trade and peso problems, and sovereign debt.

Meet the experts

King's Business School has an outstanding reputation for research-led teaching and for its links to policymaking and industry.

Professor David Aikman

David is the Director of the Qatar Centre for Global Banking & Finance. Prior to joining King's College London, he worked as an economist at the Bank of England and an advisor at the Federal Reserve Board. His research interests include financial stability, monetary policy, macroeconomics, and climate finance.



Dr Rhys Michael Bidder

Rhys is the Deputy Director of the Qatar Centre for Global Banking & Finance. He worked on monetary policy and financial stability topics at the Federal Reserve Bank of San Francisco from 2011-20. He has also consulted at the Bank of England and currently works on topics related to banking and finance, and central bank digital currencies.



Professor Leone Leonida

Leone is Professor of Finance and Economics at King's Business School. His research interest lies in the Early Warning Systems for the systemic banking crisis.



Dr Daniele Massacci

Daniele is a Senior Lecturer in Data Analytics for Finance. He worked as a Senior Research Economist at the Bank of England. His interests include Empirical Asset Pricing, Financial Econometrics, High Dimensional Statistics and Portfolio Risk Analysis.



BVSH

Professor Georgios Chortareas

Georgios is the Director of the Data Analytics for Finance and Macro (DAFM) Research Centre. He is a member of the Money Macro and Finance Research Group Committee. His principal research interests are in monetary policy and international finance.



Professor George Kapetanios

George is the Head of the Banking & Finance department. He has worked at the Bank of England and as consultant at the ECB and the Fed system. His main research focuses on the analysis of large data sets and applications of these to empirical finance and macroeconomics.



Professor Gulcin Ozkan

Gulcin is the Vice Dean (Staffing) and Professor of Finance at King's Business School. Her main research focus is the intersection of macroeconomics and finance. Her recent work is on supply chain networks; Brexit; climate risk; and fiscal policy in recessions.



Professor Martin Weale

Martin is Professor of Economics at King's Business School. He is an applied economist with an interest in macroeconomic and microeconomic problems. He joined the Bank of England's Monetary Policy Committee in 2010.



Next steps

Entry requirements

The programme is designed to people with at least four years of relevant full-time work experience. Currently employed or self-employed in a relevant role, organisation and industry. With an Undergraduate degree of 2:1 minimum in any discipline.

Exceptions may be granted on a case-by-case basis based on relevant professional experience or professional qualifications.

Tuition Fees

The full fee for this course is £24,300.

Application

The application is made via King's portal: apply.kcl.ac.uk

To find out more, visit:

kcl.ac.uk/study/postgraduate-taught/courses/financial-policy-regulation-msc-pg-dip-pg-cert

KING'S BUSINESS SCHOOL

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This brochure was produced in the autumn of 2022. Although it was up-to-date at the time it was produced, please make sure you check our website (kcl.ac.uk) or contact us directly for the very latest information before you commit yourself to any of our courses.