



Swansea University
Prifysgol Abertawe

**FACULTY OF SCIENCE AND
ENGINEERING**

**UNDERGRADUATE STUDENT
HANDBOOK**

YEAR 3 (FHEQ LEVEL 6)

MATHEMATICS FOR FINANCE
DEGREE PROGRAMMES

SUBJECT SPECIFIC
PART TWO OF TWO
MODULE AND COURSE STRUCTURE
2023-24

DISCLAIMER

The Faculty of Science and Engineering has made all reasonable efforts to ensure that the information contained within this publication is accurate and up-to-date when published but can accept no responsibility for any errors or omissions.

The Faculty of Science and Engineering reserves the right to revise, alter or discontinue degree programmes or modules and to amend regulations and procedures at any time, but every effort will be made to notify interested parties.

It should be noted that not every module listed in this handbook may be available every year, and changes may be made to the details of the modules. You are advised to contact the Faculty of Science and Engineering directly if you require further information.

The 23-24 academic year begins on 25 September 2023

Full term dates can be found [here](#)

DATES OF 23-24 TERMS

25 September 2023 – 15 December 2023

8 January 2024 – 22 March 2024

15 April 2024 – 07 June 2024

SEMESTER 1

25 September 2023 – 29 January 2024

SEMESTER 2

29 January 2024 – 07 June 2024

SUMMER

10 June 2024 – 20 September 2024

IMPORTANT

Swansea University and the Faculty of Science of Engineering takes any form of **academic misconduct** very seriously. In order to maintain academic integrity and ensure that the quality of an Award from Swansea University is not diminished, it is important to ensure that all students are judged on their ability. No student should have an unfair advantage over another as a result of academic misconduct - whether this is in the form of **Plagiarism, Collusion** or **Commissioning**.

It is important that you are aware of the **guidelines** governing Academic Misconduct within the University/Faculty of Science and Engineering and the possible implications. The Faculty of Science and Engineering will not take intent into consideration and in relation to an allegation of academic misconduct - there can be no defence that the offence was committed unintentionally or accidentally.

Please ensure that you read the University webpages covering the topic – procedural guidance [here](#) and further information [here](#). You should also read the Faculty Part One handbook fully, in particular the pages that concern Academic Misconduct/Academic Integrity.

Welcome to the Faculty of Science and Engineering!

Whether you are a new or a returning student, we could not be happier to be on this journey with you.

At Swansea University and in the Faculty of Science and Engineering, we believe in working in partnership with students. We work hard to break down barriers and value the contribution of everyone.

Our goal is an inclusive community where everyone is respected, and everyone's contributions are valued. Always feel free to talk to academic, technical and administrative staff, administrators - I'm sure you will find many friendly helping hands ready to assist you. And make the most of living and working alongside your fellow students.

During your time with us, please learn, create, collaborate, and most of all – enjoy yourself!

Professor David Smith
Pro-Vice-Chancellor and Executive Dean
Faculty of Science and Engineering



Faculty of Science and Engineering	
Pro-Vice-Chancellor and Executive Dean	Professor David Smith
Director of Faculty Operations	Mrs Ruth Bunting
Associate Dean – Student Learning and Experience (SLE)	Professor Laura Roberts
School of Mathematics and Computer Science	
Head of School	Professor Elaine Crooks
School Education Lead	Dr Neal Harman
Head of Mathematics	Professor Vitaly Moroz
Mathematics Programme Director	Dr Kristian Evans
Year Coordinators	Year 0 – Dr Zeev Sobol Year 1 – Dr Nelly Villamizar Year 2 – Professor Chenggui Yuan Year 3 – Professor Grigory Garkusha Year 4 – Professor Grigory Garkusha MSc – Dr Guo Liu

STUDENT SUPPORT

The Faculty of Science and Engineering has two **Reception** areas - Engineering Central (Bay Campus) and Wallace 223c (Singleton Park Campus).

Standard Reception opening hours are Monday-Friday 8.30am-4pm.

The **Student Support Team** provides dedicated and professional support to all students in the Faculty of Science and Engineering. Should you require assistance, have any questions, be unsure what to do or are experiencing difficulties with your studies or in your personal life, our team can offer direct help and advice, plus signpost you to further sources of support within the University. There are lots of ways to get information and contact the team:

Email: studentsupport-scienceengineering@swansea.ac.uk (Monday–Friday, 9am–5pm)

Call: +44 (0) 1792 295514 (Monday-Friday, 10am–12pm, 2–4pm).

Zoom: By appointment. Students can email, and if appropriate we will share a link to our Zoom calendar for students to select a date/time to meet.

The current student **webpages** also contain useful information and links to other resources:

<https://myuni.swansea.ac.uk/fse/>

READING LISTS

Reading lists for each module are available on the course Canvas page and are also accessible via <http://ifindreading.swan.ac.uk/>. We've removed reading lists from the 23-24 handbooks to ensure that you have access to the most up-to-date versions.

We do not expect you to purchase textbooks, unless it is a specified key text for the course.

THE DIFFERENCE BETWEEN COMPULSORY AND CORE MODULES

Compulsory modules must be **pursued** by a student.

Core modules must not only be **pursued**, but also **passed** before a student can proceed to the next level of study or qualify for an award. Failures in core modules must be redeemed.

Further information can be found under “Modular Terminology” on the following link -

<https://myuni.swansea.ac.uk/academic-life/academic-regulations/taught-guidance/essential->

[info-taught-students/your-programme-explained/](#)

Year 3 (FHEQ Level 6) 2023/24
Mathematics for Finance
 BSc Mathematics for Finance[G190]
 BSc Mathematics for Finance with a Year Abroad[G191]
 BSc Mathematics for Finance with a Year in Industry[G956]

Coordinator: Prof G Garkusha

Compulsory Modules

Semester 1 Modules	Semester 2 Modules
MA-358 Financial Mathematics in Discrete Time 15 Credits Dr I Rodionova	
Total 120 Credits	

Optional Modules

Choose exactly 15 credits

MAWXXX modules are for students who wish to study part of their course through the medium of Welsh.

MA-301	Complex Analysis	Dr K Evans	TB1	15
MAW301	Dadansoddi Cymhlyg	Dr K Evans	TB1	15

And

Choose exactly 30 credits

MA-350	Dissertation in the Mathematics of Finance	Prof G Garkusha	TB1+2	30
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Or

Choose exactly 30 credits

MA-345	Cashflows and Interest Rates	Dr G Liu	TB1	15
MA-355	Practical Project in Mathematical Finance	Dr Z Sobol	TB2	15

And

Choose exactly 60 credits

Subject to pre-requisite requirements.

MA-308	Machine Learning	Prof B Lucini	TB2	15
MA-311	Partial Differential Equations	Prof E Lytvynov/Prof E Lytvynov	TB1	15
MA-312	Higher Algebra	Dr NY Villamizar	TB2	15
MA-345	Cashflows and Interest Rates	Dr G Liu	TB1	15
MA-346	Assurance and annuity	Dr G Liu	TB2	15
MA-359	Financial Mathematics in Continuous Time	Prof E Lytvynov	TB2	15
MA-364	Markov Processes and Applications	Prof C Yuan	TB1	15
MA-365	Risk and Survival Models	Dr DL Finkelshtein	TB2	15

MA-301 Complex Analysis	
Credits: 15 Session: 2023/24 September-January	
Pre-requisite Modules: MA-201; MA-202; MA-211; MA-212	
Co-requisite Modules:	
Lecturer(s): Dr K Evans	
Format:	44
Delivery Method: Primarily on campus	
Module Aims: The module approaches the theory of complex analytic functions; including concepts of Cauchy-Riemann equations, power series, Laurent series and residue calculus.	
Module Content: Complex differentiability, the Cauchy-Riemann equations, holomorphic functions. Power series. Functions defined by power series. The exponential and trigonometric functions; their definition and fundamental properties. Paths in the complex plane, the length of a path. Contour integration. Fundamental theorem of contour integration. Cauchy's Theorem. Cauchy's integral formulas. Taylor theorem. Cauchy estimates. Liouville's Theorem, the Fundamental Theorem of Algebra. Laurent's Theorem and Laurent series. Isolated singularities. Removable singularities, poles, essential singularities. The Residue Theorem. Residue calculus, evaluation of definite integrals.	
Intended Learning Outcomes: At the end of this module students should be able to: 1) understand the concept of a holomorphic function and apply the Cauchy-Riemann equations; 2) define the complex exponential and trigonometric functions and prove their basic properties; 3) manipulate power series, express a holomorphic function as a power series; 4) understand the residue calculus and calculate residues; 5) evaluate contour integrals using the Residue Theorem; 6) understand Laurent's Theorem and its applications.	
Assessment:	Examination (80%) Assignment 1 (20%)
Resit Assessment:	Examination (Resit instrument) (100%)
Assessment Description: Component 1 is a written, closed-book examination at the end of the module. Component 2 is formed of a number of coursework assignments during the semester.	
Moderation approach to main assessment: Moderation of the entire cohort as Check or Audit	
Assessment Feedback: For the homework assignments, students will receive feedback in the form of marks, model solutions, overall feedback on the cohort performance, and some individual comments on their work. For the exam, students will receive feedback in the form of marks and overall feedback on the cohort performance. Further, individualised feedback, can be provided upon request.	
Failure Redemption: Supplementary examination.	
Additional Notes: Delivery of the teaching will be on-campus. Continuous assessment submission will be online.	
Available to visiting and exchange students	

MA-308 Machine Learning	
Credits: 15 Session: 2023/24 January-June	
Pre-requisite Modules:	
Co-requisite Modules:	
Lecturer(s): Prof B Lucini	
Format: 44 hours consisting of a mixture of lectures and computer lab classes	
Delivery Method: Lectures supported by regular computer lab sessions.	
Module Aims: The module introduces basic concepts of machine learning and some of its popular methods in a practical manner from a mathematical perspective.	
Module Content: 1. Introduction to Machine Learning – Machine learning: methods and terminology; classification and regression problems; binary classification; categorical and continuous variables; the general process of a machine learning analysis: data collection, feature design, choice of model, model training, model validation; types of learning: supervised, unsupervised, reinforcement. 2. Optimisation for Machine Learning – Cost function and its optimisation; zeroth-order optimisation methods: grid search, random and coordinate search; the curse of dimensionality; first-order methods: gradient descent, batch gradient descent, stochastic gradient descent; ADAM acceleration; hyperparameters in Machine Learning. 3. Linear regression – Linear regression as a machine learning problem; the mean square cost function; the absolute deviation cost function. 4. Classification – Two-class classification; classification methods in machine learning: logistic regression, perceptron, and support vector machine; introduction to multi-class classification and the k-Nearest-Neighbour (kNN) classifier. 5. Robustness metrics – Model error on new data; training error and generalisation gap; bias, variance and their trade-off; k-fold cross-validation; the VC dimension; additional tools for evaluating the performance of binary classifiers: classification errors, confusion matrix, precision, recall, F1-score, ROC curve and Area Under the Curve (AUC). 6. Unsupervised linear learning – Linear autoencoders; Principal Component Analysis; k-Means Clustering. 7. Principles of non-linear learning – Non-linear regression; non-linear classification. 8. Regularisation – Ridge regression (L2 regularisation); lasso regression (L1 regularisation). 9. Tree-based learners – Introductions to trees; from stumps to regression trees; classification trees; random forests. 10. Introduction to deep learning – From the perceptron to fully connected neural networks (FCNN); FCNN architectures; activation functions; the computation graph; automatic differentiation; backward propagation.	
Intended Learning Outcomes: At the end of this module, students should be able to:	
<ol style="list-style-type: none"> 1) Explain conceptually why machine learning is feasible. 2) Explain the fundamental mathematical ideas behind the standard approaches to machine learning. 3) Apply methods of machine learning to data sets using appropriate programming languages. 4) Analyse the strengths and weaknesses of different approaches to machine learning. 5) Determine appropriate methods to apply to given data sets. 	
Assessment:	Examination (60%) Coursework 1 (10%) Coursework 2 (10%) Coursework 3 (20%)
Resit Assessment:	Examination (Resit instrument) (100%)
Assessment Description: Examination: A closed book examination to take place at the end of the module. Courseworks 1-3: This coursework will develop skills in problem solving, applying techniques to real world problems and understanding the use of computers to investigate problems.	
Moderation approach to main assessment: Moderation of the entire cohort as Check or Audit	
Assessment Feedback: For the homework assignments, students will receive feedback in the form of marks, model solutions, overall feedback on the cohort performance, and some individual comments on their work. For the exam, students will receive feedback in the form of marks and overall feedback on the cohort performance. Further, individualised feedback, can be provided upon request.	
Failure Redemption: Supplementary examination.	

Additional Notes: Delivery of teaching will be on-campus. Continuous assessment will be submitted online.

Available to visiting and exchange students.

MA-311 Partial Differential Equations	
Credits: 15 Session: 2023/24 September-January	
Pre-requisite Modules:	
Co-requisite Modules:	
Lecturer(s): Prof E Lytvynov, Prof E Lytvynov	
Format: 44	
Delivery Method: Primarily on campus	
Module Aims: This course provides an introduction to the theory of partial differential equations from an analytical perspective.	
Module Content: Basic results on linear and quasilinear first order equations. Method of characteristics. Formation of singularities. Characterisation of second order equations in two independent variables. The wave equation. Solvability of the Cauchy problem with boundary conditions. Fourier series expansions and separation of variables. The heat equation. Basic properties the Gauss kernel. The Laplace equation and Newton potentials. Harmonic functions. Maximum principle. Green function of the ball.	
Intended Learning Outcomes: At the end of the module the student should be able to: 1) discuss basic properties of first order equations and hyperbolic conservation laws. 2) Apply the method of characteristics to simple first order equations; 3) understand the behaviour of solutions of the one-dimensional wave equation and the Cauchy problem; 4) explain the fundamental properties of harmonic functions and Newtonian potentials; 5) identify the types of second order linear differential operators.	
Assessment:	Examination (80%) Assignment 1 (20%)
Resit Assessment:	Examination (Resit instrument) (100%)
Assessment Description: Component 1 is a written, closed-book examination at the end of the module. Component 2 is formed of a number of coursework assignments during the semester.	
Moderation approach to main assessment: Moderation of the entire cohort as Check or Audit	
Assessment Feedback: Lecturer Comments	
Failure Redemption: Resit Examination.	
Additional Notes: Available to visiting and exchange students	

MA-312 Higher Algebra	
Credits: 15 Session: 2023/24 January-June	
Pre-requisite Modules:	
Co-requisite Modules:	
Lecturer(s): Dr NY Villamizar	
Format: 44	
Delivery Method: Primarily on campus	
<p>Module Aims: This course approaches the theory of groups, rings and modules as abstract algebraic objects. The course also introduces categories as a language and unifying force in modern mathematics.</p>	
<p>Module Content: Review of group theory. Definition of rings and maps of rings. Ideals, quotient rings. Domains, fields. Examples: integers, polynomials, matrices. Definition of modules and module homomorphisms. Generators, submodules and quotient modules. Irreducible modules. Direct sums and free modules. Bases of free modules, matrices. Short exact sequences. Projective modules. Modern uses of projective modules in (non-commutative) geometry and theoretical physics. Modules with additional properties and modules over special rings. Finite abelian groups and their decompositions. Elementary divisors and invariant factors. Torsion free abelian groups. Free generators and unimodular matrices. Classification of finitely generated abelian groups. Categories. Definition and motivation: categories as a language and unifying force in modern mathematics. Categories of modules.</p>	
<p>Intended Learning Outcomes: At the end of this module students should be able to: recognise the differences between groups; construct proofs of abstract results; characterise all finite abelian groups; determine the structure of all groups of small order;</p>	
Assessment:	Examination (80%) Coursework 1 (6%) Coursework 2 (7%) Coursework 3 (7%)
Resit Assessment:	Examination (Resit instrument) (100%)
<p>Assessment Description: Examination: A closed book examination to take place at the end of the module. Courseworks 1-3: This coursework will develop students' skills in problem solving, and developing and writing logical arguments.</p>	
Moderation approach to main assessment: Moderation of the entire cohort as Check or Audit	
<p>Assessment Feedback: For the homework assignments, students will receive feedback in the form of marks, model solutions, overall feedback on the cohort performance, and some individual comments on their work. For the exam, students will receive feedback in the form of marks and overall feedback on the cohort performance. Further, individualised feedback, can be provided upon request.</p>	
Failure Redemption: Supplementary examination.	
Additional Notes: Delivery of teaching will be on-campus. Continuous assessment will be submitted online.	
Available to visiting and exchange students	

MA-345 Cashflows and Interest Rates	
Credits: 15 Session: 2023/24 September-January	
Pre-requisite Modules:	
Co-requisite Modules:	
Lecturer(s): Dr G Liu	
Format: There will be weekly delivery, each week having 3 lectures and 1 examples class.	
Delivery Method: The module will be delivered on bay Campus, with a traditional mix of lectures and example classes underpinned with weekly assessments of a formative/summative mix.	
Module Aims: This module will introduce students to sections 1, 2 and 3 of the Institute and Faculty of Actuaries CM1 syllabus. This module covers a detailed analysis of cashflows and interest rates with actuarial applications.	
Module Content: i) Data Analysis ii) Actuarial Modelling iii) Generalised Cashflows iv) Interest Rates v) Present and Accumulated values vi) Interest Functions vii) Term Structures viii) Equation of Value and applications ix) Project Appraisal	
Intended Learning Outcomes: After completion of the module, the student should be able to; choose an appropriate actuarial model and apply it in a real world situation, demonstrate a deep understanding of generalised cashflow models and their use, apply their knowledge of interest rates and the interest functions in a range of settings, employ the equation of value as a means to solve problems.	
Assessment:	Examination (80%) Coursework 1 (20%)
Resit Assessment:	Examination (Resit instrument) (100%)
Assessment Description: Component 1 is a written, closed-book examination at the end of the module. Component 2 is formed of a number of coursework assignments during the semester.	
Moderation approach to main assessment: Moderation of the entire cohort as Check or Audit	
Assessment Feedback: For the homework assignments, students will receive feedback in the form of marks, model solutions, overall feedback on the cohort performance, and some individual comments on their work. For the exam, students will receive feedback in the form of marks and overall feedback on the cohort performance. Further, individualised feedback, can be provided upon request.	
Failure Redemption: Supplementary examination.	
Additional Notes: Available to visiting and exchange students.	

MA-346 Assurance and annuity	
Credits: 15 Session: 2023/24 January-June	
Pre-requisite Modules:	
Co-requisite Modules: MA-345	
Lecturer(s): Dr G Liu	
Format: There be weekly delivery, with each week have 3 lectures and 1 examples class.	
Delivery Method: The module will be delivered on Bay Campus, with a traditional mix of lectures and example classes underpinned with weekly assessments of a formative/summative mix.	
Module Aims: This module will introduce students to sections 4, 5 and 6 of the Institute and Faculty of Actuaries CM1 syllabus. This module covers the actuarial pricing structure of life assurance and annuity contracts, including a variety of payment and premium structures as well as two-life policies.	
Module Content: i) Assurance and annuity contracts	
ii) Payments – means and variances	
iii) Two life policies	
iv) Multiple transitions	
v) Multiple decrements	
vi) Future loss	
vii) Gross premiums and reserves	
viii) Death strains	
ix) Future cashflows	
Intended Learning Outcomes: After completion of the module, the student should be able to;	
define assurance and annuity contracts,	
demonstrate a detailed understanding of the operation of with-profits contracts,	
elucidate upon the differences between assurance and annuity contracts,	
value cashflows contingent upon the nature of transitions,	
calculate gross premiums and reserves for assurance and annuity contracts,	
project future cashflows for a variety of typical contracts.	
Assessment:	Examination (80%) Coursework 1 (6%) Coursework 2 (7%) Coursework 3 (7%)
Resit Assessment:	Examination (Resit instrument) (100%)
Assessment Description: Examination: A closed book examination to take place at the end of the module. Courseworks 1-3: This coursework will develop skills in problem solving, applying techniques to real world problems and understanding the use of computers to investigate problems.	
Moderation approach to main assessment: Moderation of the entire cohort as Check or Audit	

Assessment Feedback: For the homework assignments, students will receive feedback in the form of marks, model solutions, overall feedback on the cohort performance, and some individual comments on their work.

For the exam, students will receive feedback in the form of marks and overall feedback on the cohort performance.

Further, individualised feedback, can be provided upon request.

Failure Redemption: Supplementary Examination.

Additional Notes: Available to visiting and exchange students.

MA-350 Dissertation in the Mathematics of Finance	
Credits: 30 Session: 2023/24 September-June	
Pre-requisite Modules: MA-201; MA-202; MA-211	
Co-requisite Modules:	
Lecturer(s): Prof G Garkusha	
Format: 10 lecture, 4 supervision	
Delivery Method: Primarily on Campus	
Module Aims: This module provides the opportunity to explore a topic within the mathematics of finance and independently learn new subjects with the guidance of a member of staff.	
Module Content: Researching a mathematical topic, planning a large project, presentation skills, enhancing employability, mathematical writing, structuring a long report, use of IT in oral and written presentation	
Intended Learning Outcomes: At the end of this module students should be able to:	
<ol style="list-style-type: none"> 1) Search the literature effectively, and synthesize different sources, 2) Plan a project, and exercise time-management skills, 3) Prepare and delivery written reports and oral presentations, 4) Make effective use of IT in all of the above. 	
Assessment:	Project Planning Statement (10%) Presentation (10%) Report (70%) Presentation 2 (10%)
Assessment Description: Project Planning Statement: A project preparation document. Presentation 1: A digital-slide or whiteboard based presentation. Report: A written report, submitted at the stated deadline near the end of Teaching Block 2. Presentation 2: A digital-slide based presentation near the end of Teaching Block 2.	
Moderation approach to main assessment: Universal Non-Blind Double Marking of the whole cohort	
Assessment Feedback: Verbal feedback from their supervisor	
Failure Redemption: Redemption of failure is not available for this module (for finalists).	

Additional Notes:

Delivery of both teaching and assessment will be blended including live and self-directed activities online and on-campus.

Each student is to write a report on a specific topic in Mathematical Finance, under the supervision of a member of staff. Once a supervisor has been allocated, students will have a first meeting at which there will be a discussion about the project. A title and outline for the project is agreed, and supervisors will provide some initial reading that must be completed.

There will be a number of mandatory lectures throughout the year; a schedule for these will be distributed in the first teaching week. These classes will provide full details about what students are expected to do, how to research and write the project, and how the supervision will function.

There are four assessment components. The exact deadlines for each component will be announced in the first teaching week of the year, and also published on Canvas; the time-frame given here is merely indicative, and should not be taken as definitive.

1) Project Preparation Form. The Project Preparation form is to be completed during the first part of Teaching Block 1, and submitted electronically. This component counts for 10% of the final mark.

2) Presentation. Near the start of Teaching Block 2, the student will give a presentation to their supervisor and a small group of students, based on the work done so far. The presentation should be of 10 minutes in length. This component counts for 10% of the final mark. Questions may be asked following the presentation, but these will not affect the mark.

3) Project Report. The main written project must be word-processed, preferably in TeX or LaTeX. Submission of this written report takes place over two deadlines. The first deadline will be early in the second semester. At this point you are required to submit at least 4 pages of your project, although you can choose to submit more. This first submission is to be made electronically, and we will provide feedback on your work submitted at this stage, including your referencing. You can then use this feedback in revising and extending your work, before submitting the final version by the second deadline, which will take place before the Easter vacation. This final version should be a comprehensive, self-contained report on the chosen topic, of 7,000-8,000 words in length. This should be submitted electronically. The project report counts for 70% of the final mark. It is important to note that a final submission can only be made if at least 4 pages have been submitted for the first deadline. If you fail to meet this first deadline then you will be awarded a mark of 0% for the report component no matter what you submit for the second deadline.

4) Presentation. At the end of Teaching Block 2, the student will give a presentation to a group of students and staff on their completed project. The presentation should be of 15 minutes in length. The component counts for 10% of the final mark. Questions may be asked following the presentation, but these will not affect the mark.

Failure to give either presentation will result in an overall mark of zero for the module.

MA-355 Practical Project in Mathematical Finance

Credits: 15 Session: 2023/24 January-June

Pre-requisite Modules:

Co-requisite Modules:

Lecturer(s): Dr Z Sobol

Format: 11 seminars/classes

Delivery Method: Students will work individually on the allocated practical project in finance with regular reading and seminars for support and guidance.

Module Aims: This module provides the opportunity to explore a practical project within the mathematics of finance and independently learn new subjects with the guidance of a member of staff.

Module Content: Researching a mathematical topic, planning a large project, presentation skills, enhancing employability, mathematical writing, structuring a long report, use of IT in oral and written presentation

Intended Learning Outcomes: At the end of this module students should be able to:

- 1) Search the literature effectively, and synthesize different sources,
- 2) Plan a project, and exercise time-management skills,
- 3) Prepare and delivery written reports and oral presentations,
- 4) Make effective use of IT in all of the above.

Assessment: Report (80%)
Presentation (20%)

Assessment Description: The assessment is based on two components:

Report: A written report, submitted at the stated deadline near the end of Teaching Block 2.

Presentation: A digital-slide based presentation near the end of Teaching Block 2.

Moderation approach to main assessment: Universal Non-Blind Double Marking of the whole cohort

Assessment Feedback: Written feedback from the module coordinator

Failure Redemption: Redemption of failure is not available for this module (for finalists).

Additional Notes: Only available to students on BSc Mathematics for Finance.

Each student is to write a report on a specific topic in Mathematical Finance, under the supervision of a member of staff.

There are two assessment components, the time-frame given here is merely indicative, and should not be taken as definitive.

1) Project Report. The main written project must be word-processed, preferably in LaTeX. Submission of this written report takes place over two deadlines. The first deadline will be formative to enable us to provide feedback on your work including your referencing. You can then use this feedback in revising and extending your work, before submitting the final version by the second deadline. This final version should be a comprehensive, self-contained report on the allocated topic, of 3,500-4,000 words in length. This should be submitted electronically. The project report counts for 80% of the final mark.

2) Presentation. At the end of Teaching Block 2, the student will give a presentation to a group of students and staff on their completed project. The presentation should be of 15 minutes in length. The component counts for 20% of the final mark.

Failure to give the presentation will result in an overall mark of zero for the module.

MA-358 Financial Mathematics in Discrete Time
Credits: 15 Session: 2023/24 September-January
Pre-requisite Modules: MA-252
Co-requisite Modules:
Lecturer(s): Dr I Rodionova
Format: There be weekly delivery, with each week have 3 lectures and 1 examples class.
Delivery Method: The module will be delivered on Bay Campus, with a traditional mix of lectures and example classes underpinned with weekly assessments of a formative/summative mix.
Module Aims: This module will introduce students to section 6 of the Institute and Faculty of Actuaries (IFoA) CM2 syllabus. This module serves as an introduction to the theory of martingales and their applications to a discrete-time dynamics of a financial market containing a bank account and several kinds of stocks. Special attention is paid to the applications of the theory of martingales to the absence of arbitrage in a discrete-time financial market and pricing and hedging of the options.
Module Content: - A first encounter with stochastic processes, filtration, the natural filtration of a stochastic process; - Conditional expectation; - Martingales, including submartingales and supermartingales; - Stopping times and hitting times, optional sampling, optional stopping; - Discrete time financial market, self-financing trading strategies; - Discounted price processes, equivalent martingale measures and arbitrage opportunities; - Contingent claim, European, American and Asian options, valuation and hedging, complete and incomplete markets; - The binomial (Cox-Ross-Rubinstein) model; - The Black-Scholes discrete-time pricing formula.
Intended Learning Outcomes: At the end of this module students should be able to: 1) Demonstrate a comprehensive knowledge of the theory of martingales; 2) Be able to apply the optional stopping theorem to practical examples; 3) Demonstrate an understanding the main concepts of discrete-time models of financial markets; 4) Be able to apply the theory of martingales to study of financial markets; 5) Demonstrate a comprehensive knowledge of the binomial model.
Assessment: Examination (80%) Assignment 1 (20%)
Resit Assessment: Examination (Resit instrument) (100%)
Assessment Description: Component 1 is a written, closed-book examination at the end of the module. Component 2 is formed of a number of coursework assignments during the semester.
Moderation approach to main assessment: Moderation of the entire cohort as Check or Audit
Assessment Feedback: For the homework assignments, students will receive feedback in the form of marks, model solutions, overall feedback on the cohort performance, and some individual comments on their work. For the exam, students will receive feedback in the form of marks and overall feedback on the cohort performance. Further, individualised feedback, can be provided upon request.
Failure Redemption: Supplementary Examination.
Additional Notes: Available to visiting and exchange students

MA-359 Financial Mathematics in Continuous Time	
Credits: 15 Session: 2023/24 January-June	
Pre-requisite Modules:	
Co-requisite Modules: MA-358; MA-364	
Lecturer(s): Prof E Lytvynov	
Format: There be weekly delivery, with each week have 3 lectures and 1 examples class.	
Delivery Method: The module will be delivered on Bay Campus, with a traditional mix of lectures and example classes underpinned with weekly assessments of a formative/summative mix.	
Module Aims: This module will introduce students to sections 3, 4 and 6 of the Institute and Faculty of Actuaries CM2 syllabus. This module serves as an introduction to the Black-Scholes model for the continuous-time dynamics of a financial market containing a bank account and several kinds of stocks. This theory is based on stochastic (Itô) calculus for Brownian motion. Special attention is paid to the applications of stochastic calculus to the absence of arbitrage in a financial market and pricing and hedging of the options.	
Module Content: - Introduction to Brownian motion; - Stochastic integral with respect to Brownian motion; - Itô process and Itô formula; - Product rule for Itô processes (integration by parts formula); - Stochastic differential equations; - Models of a financial market in continuous time; - European call and put options, American call and put options; - Put-call parity and other model-independent results; - Self-financing trading strategies; - Equivalent martingale measures and arbitrage opportunities; - Attainability and completeness; - Pricing and hedging of an option; - The Black-Scholes pricing formulas for European call and put options; - The Black-Scholes partial differential equation; - Dividend-paying stocks; - The Garman-Kohlhagen pricing formulas;	
Intended Learning Outcomes: At the end of this module students should be able to: 1) Systematically work with the Itô stochastic integral with respect to Brownian motion; 2) Demonstrate an understanding of Itô's formula and be able to apply it for the purposes in financial mathematics; 3) Demonstrate an understanding of the main notions related to financial markets in continuous time; 4) Demonstrate understanding of the completeness of a financial market, hedging and pricing of attainable options with the help of the equivalent martingale measures; 5) Be able to derive the Black-Scholes partial differential equation by using stochastic calculus.	
Assessment:	Examination (80%) Coursework 1 (6%) Coursework 2 (7%) Coursework 3 (7%)
Resit Assessment:	Examination (Resit instrument) (100%)
Assessment Description: Examination: A closed book examination to take place at the end of the module. Courseworks 1-3: This coursework will develop students' skills in problem solving, and developing and writing logical arguments.	
Moderation approach to main assessment: Moderation of the entire cohort as Check or Audit	
Assessment Feedback: For the homework assignments, students will receive feedback in the form of marks, model solutions, overall feedback on the cohort performance, and some individual comments on their work. For the exam, students will receive feedback in the form of marks and overall feedback on the cohort performance. Further, individualised feedback, can be provided upon request.	
Failure Redemption: Supplementary Examination.	

Additional Notes: Available to visiting and exchange students

MA-364 Markov Processes and Applications	
Credits: 15 Session: 2023/24 September-January	
Pre-requisite Modules: MA-252	
Co-requisite Modules:	
Lecturer(s): Prof C Yuan	
Format: There be weekly delivery, with each week have 3 lectures and 1 examples class.	
Delivery Method: The module will be delivered on Bay Campus, with a traditional mix of lectures and example classes underpinned with weekly assessments of a formative/summative mix.	
Module Aims: The module will introduce students to section 3 of the Institute and Faculty of Actuaries CS2 syllabus. This module serves as an introduction to the theory of Markov processes, in both discrete and continuous times. A special attention is drawn to the theory of Markov chains and Markov jump processes (including the Poisson process) and their applications.	
Module Content: - Stochastic processes, filtration, conditional expectation, independence. - Stochastic process with prescribed finite-dimensional distributions. - Kolmogorov's existence theorem. - Markov semigroups of kernels. - Markov processes. - Markov chains. - Poisson process. - Markov jump process. - Brownian motion, continuity of paths.	
Intended Learning Outcomes: At the end of this module students should be able to: 1) demonstrate a comprehensive knowledge of the theory of stochastic processes, in particular, Markov processes; 2) demonstrate understanding of Kolmogorov's construction of stochastic processes; 3) design and employ Markov chain models; 4) derive and use Kolmogorov's differential equations for Markov processes; 5) demonstrate knowledge of the construction and basic properties of Brownian motion and Poisson processes.	
Assessment:	Examination (80%) Assignment 1 (20%)
Resit Assessment:	Examination (Resit instrument) (100%)
Assessment Description: Component 1 is a written, closed-book examination at the end of the module. Component 2 is formed of a number of coursework assignments during the semester.	
Moderation approach to main assessment: Moderation of the entire cohort as Check or Audit	
Assessment Feedback: For the homework assignments, students will receive feedback in the form of marks, model solutions, overall feedback on the cohort performance, and some individual comments on their work. For the exam, students will receive feedback in the form of marks and overall feedback on the cohort performance. Further, individualised feedback, can be provided upon request.	
Failure Redemption: Supplementary Examination.	
Additional Notes: Available to visiting and exchange students	

MA-365 Risk and Survival Models	
Credits: 15 Session: 2023/24 January-June	
Pre-requisite Modules:	
Co-requisite Modules: MA-364	
Lecturer(s): Dr DL Finkelshtein	
Format: There be weekly delivery, with each week have 3 lectures and 1 lab/examples class.	
Delivery Method: The module will be delivered on Bay Campus, with a traditional mix of lectures and lab/example classes underpinned with weekly assessments of a formative/summative mix.	
Module Aims: This module will introduce students to sections 1, 2 and 4 of the Institute and Faculty of Actuaries CS2 syllabus.	
<p>The module covers insurance risk modelling based on loss and compound distributions, time series and their applications, survival models and the estimations of their distributions and transition intensities, and future mortality projection.</p>	
<p>Module Content: - Loss distributions</p> <ul style="list-style-type: none"> - Compound distributions - Risk modelling - Copulas - Extreme value - Concepts of time series - Applications of time series - Survival models - Estimation of lifetime distributions - Maximum likelihood estimation - Estimation of transition intensities - Graduation - Mortality projection 	
<p>Intended Learning Outcomes: Learning Outcomes:</p> <p>At the end of this module students should be able to:</p> <ul style="list-style-type: none"> - fit statistical distributions to datasets and calculate the goodness of fit, - demonstrate a comprehensive understanding of copulas (both Gaussian and Archimedean), - explain the central concepts and properties of time series (AR, MA, ARMA, ARIMA), - develop appropriate deterministic forecasts from time series data, - describe and apply a two-state model, in the case of a single decrement, - describe and apply the Cox model for proportional hazards, - derive maximum (partial) likelihood estimates for various quantities, - calculate graduation estimates of transition intensities (or probabilities) and specify their properties. 	
Assessment:	Examination (70%) Coursework 1 (6%) Coursework 2 (7%) Coursework 3 (7%) Laboratory work (10%)
Resit Assessment:	Examination (Resit instrument) (100%)
<p>Assessment Description: Examination: A closed book examination to take place at the end of the module.</p> <p>Coursework 1-3: This coursework will develop skills in problem solving, applying techniques to real world problems and understanding the use of computers to investigate problems.</p> <p>Lab Assessment: Computing based controlled assessment to assess skills in the use of computers to investigate and analyse real world problems.</p>	
Moderation approach to main assessment: Moderation of the entire cohort as Check or Audit	

Assessment Feedback: For the homework assignments, students will receive feedback in the form of marks, model solutions, overall feedback on the cohort performance, and some individual comments on their work.

For the lab test, students will receive feedback in the form of marks, model solutions, overall feedback on the cohort performance, and some individual comments on their work.

For the exam, students will receive feedback in the form of marks and overall feedback on the cohort performance.

Further, individualised feedback, can be provided upon request.

Failure Redemption: Supplementary Examination.

Additional Notes: Available to visiting and exchange students

MAW301 Dadansoddi Cymhlyg	
Credits: 15 Session: 2023/24 September-January	
Pre-requisite Modules:	
Co-requisite Modules:	
Lecturer(s): Dr K Evans	
Format: 44	
Delivery Method: All programmes will employ a blended approach to delivery using the Canvas digital learning platform.	
Module Aims: Mae'r modiwl hwn yn ystyried y theori o ffwythiannau analytig cymhlyg; gan gynnwys cysyniadau o hafaliadau Cauchy-Riemann, cyfresi pwer, cyfresi Laurent a chalcwlws gweddill.	
Module Content: Differu cymhlyg, yr hafaliadau Cauchy-Riemann, ffwythiannau holomorffig. Cyfresi pwer. Ffwythiannau wedi'u diffinio gan gyfresi pwer. Y ffwythiannau esbonyddol a thrigonometrig; eu diffiniadau a phriodweddau sylfaenol. Llwybrau yn y pl^an cymhlyg, hyd llwybr. Integru amlin. Theorem sylfaenol integru amlin. Fformiularau integrol Cauchy. Theorem Taylor. Amcangyfrifon Cauchy. Theorem Liouville, theroem syfaenol algebra. Theorem Laurent a chyfresi Laurent. Hynodion unig. Hynodion symudadwy, pegynau, hynodion hanfodol. Theorem gweddill. Calcwlws gweddill, enrhifo integrynnau pendant. Seroau o ffwythiannau holomorffig. Egwyddor yr arg a theorem Rouch. Priodweddau cydffurf o ffwythiannau holomorffig. Ffwythiannau cyfnod dwbl, integrynnau elliptig.	
Intended Learning Outcomes: Ar ddiwedd y modiwl hwn dylai myfyrwyr fod ar gallu i:	
<ol style="list-style-type: none"> 1) ddeall y cysyniad o ffwythiant holomorffig a defnyddio'r hafaliadau Cauchy-Riemann; 2) ddiffinio ffwythiannau trigonometrig ac esbonyddol cymhlyg a phrofi eu priodweddau sylfaenol; 3) drin cyfresi pwer, mynegi ffwythiant holomorffig fel cyfres pwer; 4) ddeall calcwlws gweddill a chyfrif gweddillion; 5) gyfrif integrynnau amlin gan ddefnyddio'r theorem gweddill; 6) ddeall theorem Laurent a'i chymwysiadau. 	
Assessment:	Examination (80%) Assignment 1 (20%)
Resit Assessment:	Examination (Resit instrument) (100%)
Assessment Description: Examination: An open book online examination at the end of the module. Assignment 1: formed of a number of coursework assignments during the semester.	
Moderation approach to main assessment: Moderation of the entire cohort as Check or Audit	
Assessment Feedback: Ar gyfer yr aseiniadau gwaith cartref, bydd myfyrwyr yn derbyn adborth ar ffurf marciau, atebion model, adborth cyffredinol ar y perfformiad garfan, ac mae rhai sylwadau unigol ar eu gwaith. Ar gyfer yr arholiad, bydd myfyrwyr yn derbyn adborth ar ffurf marciau ac adborth cyffredinol ar y perfformiad garfan. Ymhellach, adborth unigol, gellir ei ddarparu ar gais.	
Failure Redemption: Arholiad atodol.	
Additional Notes: Delivery of both teaching and assessment will be blended including live and self-directed activities online and on-campus. Ar gael i fyfyrwyr ar ymweliad	