Syllabus

for course at advanced level

Economics for Actuaries	**7.5 Higher Education Credits**
Nationalekonomi för aktuarier	**7.5 ECTS credits**

Course code:	MT7016
Valid from:	Autumn 2007
Date of approval:	2006-09-27
Department	Department of Mathematics (incl. Math. Statistics)
Subject	Mathematical Statistics
Specialisation:	A1N - Second cycle, has only first-cycle course/s as entry requirements

Decision

This syllabus has been approved by the Board of the Faculty of Science at Stockholm University on 27 September 2006.

Prerequisites and special admittance requirements

Prerequisites for the course is knowledge equivalent to 120 hp in mathematics and mathematical statistics, of which at least 45 hp in each subject. Also required is knowledge equivalent to Swedish upper secondary school course English B or equivalent to one of the following tests; Cambridge CPE and CAE: Pass, IELTS: 6.0 (with no part of the test below 5.0), TOEFL (paper based): 550 (with minimum grade 4 on the written test part), TOEFL (computer based): 213, TOEFL (internet based): 79.

Course structure

Examination code	Name	Higher Education Credits
S716	Economics for Actuaries	7.5

Course content

The course goes through supply, demand and balanced prices, and price regulations, elasticities, utility theory of value and the customers choice including decisions whilst insecure, insurance demand, the companies production decisions whilst competing with perfect competition, monopoly and imperfect competition, common balance, effectivity and distribution, taxes and public consumption, national calclulations, aggregated demand and supply, mulitiplied and accelerated mechanisms, money theories and central bank politics, inflation, unemployment and finace politics, international trade, payment balance and currency courses.

Learning outcomes

It is expected that the student after taking the course will be able to:
* describe central micro- and macroeconomic concepts and theories
* apply national economic theory to easier economic problems of community, especially to insurance problems

Education

The education consists of lectures, exercises and home assignments.

Forms of examination

a. Examination for the course is in the following manner: measurement of knowledge takes place through written examination.

b. Grading is carried out according to a 7-point scale related to learning objectives:
A = Excellent
B = Very Good
C = Good
D = Satisfactory
E = Sufficient
Fx = Fail
F = Fail

c. Grading criteria for the course will be distributed at the start of the course.

d. A minimum grade E is required to pass the course.

e. Students who fail to achieve a pass grade in an ordinary examination have the right to take at least further four examinations, as long as the course is given. The term "examination" here is used to denote also other compulsory elements of the course. Students who have achieved a pass grade on an examination may not retake this examination in order to attempt to achieve a higher grade. Students who have failed to reach a pass grade on two occasions have the right to request that a different teacher be appointed to set the grade of the course. A request for such appointment must be sent to the departmental board.

Interim
Students may request that the examination is carried out in accordance with this syllabus even after it has ceased to apply. This right is limited, however, to a maximum of three occasions during a two-year-period after the end of giving the course. A request for such examination must be sent to the departmental board.

Limitations
The course may not be included in a degree together with the courses "Economics for Actuaries" (MS 3280) and basic course in Economics.

Misc
The course is given in cooperation with Department of Economics.
The course is a component of the Master's Programme in Actuarial Mathematics, and it can also be taken as an individual course.

Required reading
Course literature is decided by the departmental board and is described in an appendix to the syllabus.