6. DISCIPLINES

6.4 ECONOMICS

GRADUATE OUTCOMES IN THE ECONOMICS DISCIPLINE

Graduates majoring in Economics should achieve high levels of knowledge in topics that constitute the discipline of “Economics” and have a broad understanding of the major issues in this discipline. A high level of knowledge in economics should include:

- Being able to interpret and understand economic and social behaviour.
- Being able to critically appraise alternative macroeconomic and microeconomic policies.
- Being able to critically appraise applied economic and econometric modelling.
- An understanding of economic and social institutions.
- Being able to critically appraise alternative economic ideologies.
- Development of a knowledge base covering a range of relevant history of economic thought, social processes and analytical techniques.

GRADUATE SKILLS IN ECONOMICS

Graduates are expected to achieve certain skills in order to affect the outcomes listed above. They should obtain specific skills that reflect a detailed understanding of the functioning of markets and economic and social behaviour. This requires an understanding of a range of accepted economic theories and an ability to apply these theories to aid their understanding of economic events. These skills include:

- An understanding of how incentives, and other factors, determine the allocation of limited resources to satisfy unlimited wants.
- An understanding of the interactions between incentives and actions, particularly:
  - Theories of firm behaviour and consumer behaviour.
  - Theories of government behaviour and the outcomes of alternative economic policies.
- An understanding of the determination of markets and prices.
- An ability to interpret data relating to the economy and society.
- An ability to utilise data in conjunction with economic theory, to enhance our understanding of the economy and of society.
- Understanding the determinants of the growth and wealth of nations.
- Understanding how these factors affect the distribution of wealth among people and other aspects of equity and welfare.
Graduates in the economics discipline should obtain skills that allow them to develop their understanding of the economy and of society, and to continue to learn and update their knowledge after leaving the university environment. These include:

- Skills that allow them to develop, expand and extend their knowledge
- An ability to use their skills to understand new forms of social and economic behaviour as they arise.

Graduates, especially those specialising in Econometrics, should also obtain:

- Analytical and mathematical skills – so as to be able to make formal but abstract representations of ideas in a way that aids understanding of complex social and economic phenomena.
- Statistical skills – so as to be able to use data effectively and to be aware of their limitations.

Further graduate should have the necessary skills required to operate modern tools that assist in these objectives. This includes, in particular computer and information technology skills. It may also require specialised skills in areas such as:

- Computer programming and related analytical computing techniques.
- Operation of statistical software.

**LEARNING PROCESSES IN ECONOMICS**

The learning processes aim to ensure appropriate outcomes by:

- Providing students with the opportunity to access the body of knowledge that constitutes the discipline of “Economics.”
- To present the relevant material to students in a manner that encourages them to learn.
- To encourage critical thinking and other academic skills in such a way that, upon graduation, the process of learning can be self sustaining

Normally, the Head of School will assign one Faculty member of the School of Economics as Lecturer-in-charge of each course. The Lecturer-in-charge undertakes to ensure that the course structure and content meet the learning objectives of the discipline and of the FCE.

Courses consist of a programme of Lectures and Tutorials with the aim of presenting the distinct body of skills and/or knowledge of the “Economics” discipline. These provide the main process for communication of knowledge and attaining the desired learning outcomes. Lectures are organised with due consideration for limited teaching resources.

Lectures and Tutorial where appropriate may also use computer laboratories to facilitate instruction and provide practical experience with econometric packages and economic modelling software.

**STRUCTURE - UNDERGRADUATE SPECIALISATIONS IN ECONOMICS**

The outcomes achieved by students may be tailored toward particular specialisations within the discipline of Economics. This provides students with choices and facilitates the matching of courses
with chosen vocations. This is important since the general graduate outcomes of the Economics discipline, provide an opportunity for a wide range of vocations. The use of specialisation is also in recognition of the fact that students have different needs and abilities. Encouraging specialisation is desirable for maximising the educational outputs of the FCE.

Within the Bachelor of Economics, students may major in economics, econometrics, economic history, and financial economics.

Within the Bachelor of Commerce, students may major in business economics, business statistics, financial economics and business strategy and economic management.

POSTGRADUATE SPECIALISATIONS IN ECONOMICS

Students can study for the M.Com, M.Com (Hons) or PhD degree. The M.Com is a coursework degree, while the M.Com (Hons) and PhD degrees both have substantial research components.

The School of Economics has expertise in most major areas of Economics including: Macroeconomics and Finance; Microeconomic Theory; Environmental Economics, Pension Economics; Time-Series Econometrics and Forecasting; Microeconometrics; Labour Economics; Public Economics; Economic Measurement; Industrial Organisation; International Trade; Income Distribution; Economic History; History of Economic Thought; Energy and Natural Resource Economics. M.Com (Hons) and PhD students can specialise in any of these fields.

LEARNING ACTIVITIES IN ECONOMICS

Activities during lecture and tutorial time will normally vary. In particular different approaches may be used in quantitative econometrics courses compared to theoretical or descriptive courses.

In addition to lecture presentations by faculty, lecture times may also be used for:

- In class exercises where students interact with each other or with the lecturer.
- Written exercises.
- Role-playing exercises.
- Presentation of audio-visual material.
- Classroom debates and discussions.
- Computer laboratory experiments.

For classes with large enrolments, tutorial sessions are usually conducted in smaller groups to maximize the opportunity for discussion and feedback between tutors and students. In addition to the activities above, in order to facilitate student teacher interaction, tutorial time may include:

- Presentations by students on appropriate topics assigned by lecturers.
- Discussions of material discussed in lectures.
- Critical analysis of contemporary and historical events related to the particular subject.
- Discussion of questions arising from lectures.
- Reviews of homework and assignment material required for the course.

STUDENT PREPARATION AND SUPPORT

Activities to prepare newly enrolling students for their studies, usually commence before the beginning of each semester with informational activities. Faculty contribute to these events typically, by making themselves available to students to discuss course programs and career prospects.

The main activities for the preparation of enrolling students are:
• Open day, careers day and orientation events, which involve:
  o Preparation of literature describing economics programs.
  o Distribution of information literature through the “Economics Desk” at open days.
  o Lectures to incoming students by a member of Faculty appointed by the Head of School.

• Interviews with parents and students.

• Organised talks to senior groups at High Schools about University study.

• Responses to requests for information by prospective foreign students.

• Participation in information days organised by Student Societies.

Once students have enrolled and commenced their studies, there are procedures in place to support students in their studies.

• PASS (Peer Assistance Support Scheme) This program was developed within the School of economics, and is now used widely in Faculty of Commerce and Economics. It is aimed at breaking down generational and cultural gaps that may otherwise prohibit effective communication between Faculty and Students. The Peer Assistance Support Scheme selects the best students from the Core first-year courses. These students then assist students in the following year, in informal working groups.

• PIT STOP. The School of Economics has developed a new initiative to help students gain more convenient access to tutor assistance. Students in large courses can consult tutors on duty almost all day from Monday to Thursday.

• Undergraduate and Graduate Coordinators. At the direction of the Head of School, a faculty member will be assigned to hold regular interview with students who are seeking advice or have any special needs that cannot be adequately dealt with by the Lecturers-in-charge of their course. The Coordinators along with the Head of School, will also liaise with other support groups within the University and refer students when appropriate.

• School Social Events. The School of Economics holds social events. In the past these have been held for first year students and for Honours Year students. These also serve to create an informal environment where students can interact with faculty members on a more level footing than is possible in a classroom situation.

• The School of Economics also appoints an ombudsman, who will normally be a senior Faculty member. The ombudsman can be approached by students with any concerns, and may raise issues of concern with the Head of School or other appropriate personal in the university.

• WEB Information. The School of Economics maintains a website that contains additional information for students, timetables, advise on study. It also directs students to other student services provided by the university, such as The Education and Development Unit and The Learning Centre.

STAGES

STAGES OF STUDY IN ECONOMICS
Stages are used to regulate and monitor the progression of learning and to facilitate the learning process by ensuring that students in one class have attained similar levels of understanding.

**UNDERGRADUATE STAGES OF STUDY IN ECONOMICS**

The completion of a major or minor in economics is conducted in stages. Each successive stage represents a higher level of knowledge than the previous stage. Typically earlier stages represent core material that is essential to further study while latter stages represent a higher degree of specialisation, building on the foundations of earlier stages.

**First-Year Courses.** The first year courses: Microeconomics ECON1101; Macroeconomics ECON1102; Quantitative Methods A ECON1202, and Quantitative Methods B ECON1203, are part of the Core of the BCom and BEc degrees. These provide essential building blocks for all students in all disciplines in the FCE.

**Second-Year Courses.** Each discipline major specifies a number of second year courses that should be taken, along with other optional courses. These require first-year courses as prerequisites, and constitute the essential bodies of knowledge and skills that characterise the disciplinary major. Moreover they provide essential knowledge with which students may proceed on to higher levels of study.

**Third-Year Courses.** A disciplinary major may also specify a number of third year courses that should be taken. These may also require second-year courses as prerequisites. As with second-year courses, compulsory third-year courses also constitute the essential bodies of knowledge and skills that characterise the disciplinary major. Moreover, third-year courses are structured so that the completion of third-year courses indicates a high level of proficiency within the economics major.

**BEc Honours.** The BEc honours degree requires additional 4th year courses and a research dissertation. This is an undergraduate research degree and is structured so that successful completion represents the highest level of undergraduate outcomes. It also aims to provide introductory research skills necessary for research and postgraduate studies.

All B.Ec Honours candidates will take the course ECON4100 Advanced Economic Analysis which provides an up-to-date review of economic analytical methodology. This ensures that graduates have a very high level of understanding of analytical economic methods and provides skills for conducting the research component of their degrees.

The following schematic diagrams indicate the various specialisations, or Majors, offered by The School of Economics, in the B.Com and B.Ec degrees, in 2002. It also shows the structure of each major and the role of prerequisites at different stages in each Major.
Structure of the Bachelor of Commerce
(single major)

Year 1
- Microeconomics 1
- Macroeconomics 1
- Quantitative Methods A
- Quantitative Methods B
- Accounting and Financial Management 1A
- Accounting and Financial Management 1B
- 2 options

Year 2
- Business Economics
  - 8 options
    - (4 options in Economics and/or Econometrics)
- Business Statistics
  - 8 options
    - (4 options in Econometrics)
- Business Strategy & Economic Management
  - Microeconomics 2
  - Game Theory & Business Strategy
  - 5 options
- Financial Economics
  - Microeconomics 2
  - Introductory Econometrics
  - Economic of the Corporation
  - Business Forecasting
  - Capital Markets & Institutions
  - 4 options
- Economic History
  - 8 options
    - (4 options in Economic History)

Year 3
- Managerial Economics
  - 7 options
    - (2 options in Economics, Econometrics and/or other approved disciplines)
- Economics of Finance
  - Microeconomics 2
  - Econometrics of Finance
  - 6 options
  - (2 options in Economics, Econometrics and/or Finance)

* See the Handbook for restrictions on options in each major.

Structure of the Bachelor of Economics
(single major)

Year 1
- Microeconomics 1
- Macroeconomics 1
- Quantitative Methods A
- Quantitative Methods B
- Accounting and Financial Management 1A
- Accounting and Financial Management 1B
- 2 options

Year 2
- Economics
  - Microeconomics 2
  - Macroeconomics 2
  - Introductory Econometrics
  - Econometric Methods
  - 4 options
- Econometrics
  - Microeconomics 2
  - Macroeconomics 2
  - Introductory Econometrics
  - Econometric Methods
  - 4 options
- Financial Economics
  - Microeconomics 2
  - Introductory Econometrics
  - Business Forecasting
  - Capital markets and Institutions
  - 4 options
- Economic History
  - Microeconomics 2
  - Macroeconomics 2
  - Introductory Econometrics
  - 5 options

Year 3
- 8 options
  - (4 options in Economics)
- Statistics for Econometrics Econometric Theory
  - 6 options
    - (2 options in Econometrics)
- Economics of Finance Econometrics of Finance
  - 6 options
  - (4 options in Economics, Econometrics and/or Finance)

* See the Handbook for restrictions on options in each major.
POSTGRADUATE STAGES OF STUDY IN ECONOMICS

M.Com (Hons) and PhD students must have a First Review within one year of finishing the coursework requirements. In the First Review a student outlines his/her proposed thesis topic to a committee (usually comprising of five members of the School). The committee then decides whether the proposed thesis topic is viable. If necessary, the student is required to revise his/her thesis proposal and present it again at a later date specified by the committee.

M.Com (Hons) and PhD students are required to have a Second Review before the thesis is submitted for examination. The purpose of this review is to allow the School to judge whether the thesis has attained the required standard for the award of the degree. If necessary, the student is advised to revise the thesis prior to submission.

Core courses for the MCom consist of three compulsory courses that include Business Economics 5103 and Business Statistics 5203, together with one elective core course. These provide essential building blocks for all MCom students in all disciplines in the FCE. Exemptions may be given based upon prior study.

The MCom with a specialisation in economics or business statistics consists of at least six advanced courses selected from twenty advanced disciplinary courses in economics and statistics, and two courses from any disciplinary stream. The MCom with a specialisation in environmental economics prescribes six advanced courses in order to ensure that graduates achieve the required balance of subjects for this specialist degree.

COURSES

LECTURE COURSES IN ECONOMICS

The aims and contents of courses are described by Course Outlines and by the FCE Handbook. Course outlines normally indicate the topics to be covered within a course, how the course time is divided into these topics, the methods of assessment to be used, and the weightings from each type of assessment.

Course outlines will also normally document the required readings for each course. This involves prescribed and recommended textbooks. It may also include articles from professional journals and articles from the press and magazines that are relevant to the course. It may also document other prescribed or recommended audiovisual material, software packages.

Where courses involve computing skills, the Lecturer-in-charge ensures that students have access to adequate laboratory facilities, and have access to the required software.

Courses normally will contain midterm exams and final exams, along with written assignments. These exams will be marked by Faculty members under the direction of the Lecturer-in-charge and returned to students in a timely fashion. The aim of internal assessment is to provide students with a sense of how well they have comprehended the material and provide them with an opportunity to review their approaches to learning where necessary.

Lecturers involved in courses will be available weekly during the semester for three hours of consultation with students.

Courses may also require prerequisites to be satisfied before admission. This ensures that all students in the course have attained a similar level of proficiency is a critical factor in creating an efficient learning environment in the classroom.

Courses will normally combine theory and practical applications.

The examinations and other assessments, chosen at the discretion of the lecturer in charge, must reflect the content of the course so that well prepared students who have comprehended the course material can perform well in the assessment tasks.
RESEARCH COURSES

The School of Economics also offers research courses, including the research components of: PhD in Economics; BEc Honours, and MCom honours.

Where research is required, students will be assigned a supervisor. The Supervisor is responsible for ensuring that the student makes reasonable progress. The Supervisor may also recommend additional lecture courses for the student to undertake.

Supervisors should be available for consultation and provide timely feedback on the students research material. They must also ensure that the research topics undertaken by the student, challenge the student with an appropriate level of difficulty and originality to warrant the award of the degree.

EVALUATIONS

Feedback from students undertaking courses and Faculty is required to maintain checks of the effectiveness of the learning techniques. This may take many forms. In particular informal discussions and meetings provide a very useful type of feedback. In addition, however several formal processes are in place to facilitate feedback from students.

Students are asked to assess each course in Economics they undertake. These are conducted using the resources of the Education Testing Centre, in such a way that students remain anonymous. These “Subject” evaluations are given to the Lecturer-in-charge of the course and also to the Head of School, after all examinations in the course have been graded and the grades have been submitted.

In cases where these evaluations are substandard the Lecturer-in-charge should discuss an appropriate course of action with the Head of School.

Students also assess lecturer and tutors who deliver the course. These evaluations are undertaken using the resources of the Education Testing Centre, in such a way that students remain anonymous. These “Teacher” evaluations are given to the Lecturer-in-charge of the course and also to the Head of School, after all examinations in the course have been graded and the grades have been submitted.

In cases where these evaluations are substandard the Lecturer in Charge should discuss an appropriate course of action with the Head of School.

Evidence of Subject and Teacher evaluations may also be requested when reviewing Faculty member’s performance for purposes of promotion.

The Head of School also considers evaluations undertaken by DETYA in their annual Course Experience Questionnaire. This provides an opportunity to assess the effectiveness of economics courses programmes, relative to other disciplines in the faculty and to similar disciplines in other universities.

The Head of School may also request additional evaluation material to provide evidence of the effectiveness of teaching and the learning outcomes delivered by the Economics discipline.

Lectures are also encouraged, from time to time, to seek peer review of their lectures as a way of maintaining a high quality of delivery.

Lecturers are also encouraged to attend workshops on Education philosophy and teaching methods, that are offered by the University for the purpose of raising the quality of teaching through the use of best practice techniques.