

## 316-405 Long-Run Economic Change

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| <b>Credit Points:</b>                    | 12.500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Level:</b>                            | Undergraduate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Dates &amp; Locations:</b>            | This subject is not offered in 2008.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Time Commitment:</b>                  | Contact Hours: Three hours of lectures/seminars per week (Not offered 2008). Total Time Commitment: Not available                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Prerequisites:</b>                    | 316-312 Macroeconomics and 316-313 Microeconomics.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Corequisites:</b>                     | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Recommended Background Knowledge:</b> | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Non Allowed Subjects:</b>             | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Core Participation Requirements:</b>  | <p>&lt;p&gt;For the purposes of considering request for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Student Support and Engagement Policy, academic requirements for this subject are articulated in the Subject Overview, Learning Outcomes, Assessment and Generic Skills sections of this entry.&lt;/p&gt;         &lt;p&gt;It is University policy to take all reasonable steps to minimise the impact of disability upon academic study, and reasonable adjustments will be made to enhance a student's participation in the University's programs. Students who feel their disability may impact on meeting the requirements of this subject are encouraged to discuss this matter with a Faculty Student Adviser and Student Equity and Disability Support: &lt;a href="http://services.unimelb.edu.au/disability"&gt;http://services.unimelb.edu.au/disability&lt;/a&gt;&lt;/p&gt;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Coordinator:</b>                      | TBA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Subject Overview:</b>                 | <p>The study of long-run economic change concerns itself with two questions: Why do certain economies persistently perform more successfully than others? and How is leadership in the world economy achieved and maintained? How, for example, did the United States attain its current place in the global economy, and will it be able to hold on to that position indefinitely? What are the futures of the Asian Tigers and Australia in the world economy? These and similar questions have attracted the attention of some of the world's leading economists. Recent research, for example, by the Nobel prize laureate Douglas North, has illustrated the importance of institutions to both economic growth and policy performance, especially over the longer term. The aim of this subject is to introduce you to this literature as well as to other fundamental issues of long-run economic change. You will carefully examine different approaches to long-run economic analysis and assess each in light of the available evidence. On successful completion of this subject you should be able to explain and describe the pattern of long-term economic growth, leadership and decline in the world economy since the industrial revolution; evaluate the role of culture, institutions and the environment in economic change; and apply the methods of historical economics to contemporary economic debates.</p> |
| <b>Assessment:</b>                       | A 2-hour end-of-semester examination (60%), an essay totalling not more than 3000 words (30%) and a seminar paper totalling not more than 1000 words (10%).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Prescribed Texts:</b>                 | Prescribed Texts:To be advised.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Breadth Options:</b>                  | This subject is not available as a breadth subject.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Fees Information:</b>                 | Subject EFTSL, Level, Discipline & Census Date, <a href="http://enrolment.unimelb.edu.au/fees">http://enrolment.unimelb.edu.au/fees</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Generic Skills:</b>                   | <p># High level of development: interpretation and analysis; critical thinking; synthesis of data and other information; evaluation of data and other information; accessing data and other information from a range of sources; receptiveness to alternative ideas.</p> <p># Moderate level of development: oral communication; written communication; collaborative learning; application of theory to practice.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|               | # Some level of development: problem solving; statistical reasoning.                                                                             |
| <b>Notes:</b> | Students may not gain credit for both 316-405 Long-Run Economic Change and <b><u>316-670 Long-Run Economic Change (/view/2008/316-670)</u></b> . |