

MC-ECO Master of Economics

Year and Campus:	2010 - Parkville
Fees Information:	Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees
Level:	Graduate/Postgraduate
Duration & Credit Points:	200 credit points taken over 24 months full time. This course is available as full or part time.
Coordinator:	Associate Professor Chris Skeels
Contact:	<p>Graduate School of Business and Economics Student Centre Level 4, 198 Berkeley Street Telephone: +61 3 8344 1670 Online Enquiries: http://www.gsbe.unimelb.edu.au/future/unity_forms/contact.html (http://www.gsbe.unimelb.edu.au/future/unity_forms/contact.html/) Web: www.melbournegsm.unimelb.edu.au (http://www.gsbe.unimelb.edu.au/)</p>
Course Overview:	<p>The Master of Economics is a two year program in advanced studies in economics and econometrics. It provides training in critically reading the literature and experience in undertaking independent research. The program is ideal for those who wish to acquire the skills needed to practice as a professional economist in the public or private sectors. The program also provides a foundation to undertake further study at the Ph.D. level. Graduates of the Master of Economics will have detailed knowledge of the most recent research in the disciplines of economics and econometrics and will have developed the skills needed to make their own contributions to that research.</p>
Objectives:	<p>1. Learning Goal Graduates of this degree will be critical thinkers in relation to microeconomics, macroeconomics and econometrics. Learning objectives to achieve this goal On successful completion of this degree students will be able to:</p> <ul style="list-style-type: none"> # Describe and explain the fundamental principles influencing markets and managing organizations; # Evaluate the impact of a variety of cultural and environmental factors on economic policy and business decisions; and # Interpret and critically evaluate articles in the economics research literature. <p>2. Learning Goal Graduates of this degree will be analytical in the application of economics and econometrics theory, knowledge, principles, techniques and data. Learning objectives to achieve this goal On successful completion of this degree students will be able to:</p> <ul style="list-style-type: none"> # Explain and critically analyse factors that influence economic decision making in firms and government; # Identify strategic issues and solutions in relation to economic problems and activity within firms and government; and # Apply knowledge of theory to analyse real and hypothetical problems in different markets both domestically and internationally. <p>3. Learning Goal Graduates of this degree will be independent in their choice, planning, implementation and reporting of a research topic in economics or econometrics. Learning objectives to achieve this goal On successful completion of this degree students will be able to:</p> <ul style="list-style-type: none"> # Apply basic mathematical techniques to analyse business data; # Evaluate the applicability of various theories and techniques to either economic policy or business decision making related problems; # Employ a range of tools of analysis pertinent to the evaluation of evidence in economic policy and business sectors, including statistical reasoning, and the use of econometric and/or mathematical computer software; # Use evidence based research techniques to support policy or business decisions; and # Apply ethical principles and core economic ideas to address real world issues and problems. <p>4. Learning Goal</p>

	<p>Graduates of this degree will be problem solvers capable of explaining, applying and critically evaluating the use of economic and econometric models for description and hypothesis testing, forecasting, assessing different business decision options and different government policy options.</p> <p>Learning objectives to achieve this goal</p> <p>On successful completion of this degree students will be able to:</p> <ul style="list-style-type: none"> # Describe the core areas of economics and relate to those areas economic principles, theories and models; # Analyse and evaluate the key hypotheses, forecasts and options in either economic policy or business decision making; and # Critically analyse economic policy or business decision making problems and apply relevant models and theories to generate effective solutions. 																																				
<p>Course Structure & Available Subjects:</p>	<p>Year 1 The first year of the Master of Economics consists of eight semester-length subjects comprising two core economics subjects, a quantitative subject and five elective subjects.</p> <p>Year 2 The second year of the Master of Economics consists of eight semester-length subjects comprising two core economics subjects, a quantitative subject, three elective subjects and the (double subject) Research Report.</p>																																				
<p>Subject Options:</p>	<p>Year 1 The first year of the Master of Economics consists of eight semester-length subjects comprising two core economics subjects, a quantitative subject and five elective subjects.</p> <p>Two core economics subjects:</p> <table border="1" data-bbox="389 860 1485 1061"> <thead> <tr> <th>Subject</th> <th>Study Period Commencement:</th> <th>Credit Points:</th> </tr> </thead> <tbody> <tr> <td>ECON40001 Advanced Microeconomics</td> <td>Semester 1</td> <td>12.50</td> </tr> <tr> <td>ECON40002 Advanced Macroeconomics</td> <td>Semester 1</td> <td>12.50</td> </tr> </tbody> </table> <p>One of the following econometrics subjects:</p> <table border="1" data-bbox="389 1093 1485 1294"> <thead> <tr> <th>Subject</th> <th>Study Period Commencement:</th> <th>Credit Points:</th> </tr> </thead> <tbody> <tr> <td>ECOM30002 Econometrics</td> <td>Semester 1</td> <td>12.50</td> </tr> <tr> <td>ECOM40006 Econometric Techniques</td> <td>Semester 1</td> <td>12.50</td> </tr> </tbody> </table> <p>Five elective subjects: Selected from third year (level three), fourth year (level four), and advanced offerings of the Faculty as approved by the Academic Director of the program. An elective subject may not be taken if a candidate has previously completed a subject of similar content.</p> <p>Year 2 The second year of the Master of Economics consists of eight semester-length subjects comprising two core economics subjects, a quantitative subject, three elective subjects and the (double subject) Research Report.</p> <p>Two core economics subjects:</p> <table border="1" data-bbox="389 1585 1485 1787"> <thead> <tr> <th>Subject</th> <th>Study Period Commencement:</th> <th>Credit Points:</th> </tr> </thead> <tbody> <tr> <td>ECON90002 Microeconomics</td> <td>Semester 1</td> <td>12.50</td> </tr> <tr> <td>ECON90003 Macroeconomics</td> <td>Semester 1</td> <td>12.50</td> </tr> </tbody> </table> <p>One of the following econometrics subjects:</p> <table border="1" data-bbox="389 1818 1485 2020"> <thead> <tr> <th>Subject</th> <th>Study Period Commencement:</th> <th>Credit Points:</th> </tr> </thead> <tbody> <tr> <td>ECOM90005 Advanced Econometric Techniques</td> <td>Semester 1</td> <td>12.50</td> </tr> <tr> <td>ECOM90013 Econometric Techniques</td> <td>Semester 1</td> <td>12.50</td> </tr> </tbody> </table> <p>Research report and workshop</p>	Subject	Study Period Commencement:	Credit Points:	ECON40001 Advanced Microeconomics	Semester 1	12.50	ECON40002 Advanced Macroeconomics	Semester 1	12.50	Subject	Study Period Commencement:	Credit Points:	ECOM30002 Econometrics	Semester 1	12.50	ECOM40006 Econometric Techniques	Semester 1	12.50	Subject	Study Period Commencement:	Credit Points:	ECON90002 Microeconomics	Semester 1	12.50	ECON90003 Macroeconomics	Semester 1	12.50	Subject	Study Period Commencement:	Credit Points:	ECOM90005 Advanced Econometric Techniques	Semester 1	12.50	ECOM90013 Econometric Techniques	Semester 1	12.50
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(Students must enrol in this subject in both Semester 1 and Semester 2 of a single calendar year):

Subject	Study Period Commencement:	Credit Points:
ECON90007 Economics Research Report	Semester 1, Semester 2	12.50

Three elective subjects:

Three 600-level elective subjects from the Department of Economics. An elective subject may not be taken if a candidate has previously completed a subject of similar content.

Entry Requirements:

1. The Selection Committee will evaluate the applicant's ability to pursue successfully the course using the following criteria:

- # An undergraduate or postgraduate degree with a strong analytical or mathematical component and with at least H2B (70% average);
- # The applicant's submitted statement of intent in seeking entry; and
- # Performance on the GRE unless the applicant has met one of the approved conditions for GRE exemption.

Students who meet the following requirements may be admitted directly into year two of the program:

- # An honours degree in economics or relevant postgraduate degree with at least H2B (70% average), or equivalent; and
- # Completion of subjects which satisfy the prerequisites for both the core and quantitative second year subjects in the Master of Economics.

2. The Selection Committee may conduct interviews and tests and may call for referee reports or employer references to elucidate any of the matters referred to above.

Please note: Analytical/mathematical content requirement of previous degrees.

An application based on a background in Economics would require the equivalent of a major in Economics, with at least H2A (75%) average, including calculus-based economics subjects plus an econometrics subject, or their equivalent. Applicants from a non-economics background require an undergraduate major of a mathematical/analytical nature with at least H2A (75%) average.

Core Participation Requirements:

For the purpose of considering requests for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Students Experiencing Academic Disadvantage Policy, academic requirements for this course are articulated in the Course Description, Course Objectives and Generic Skills of this entry. The University is dedicated to provide support to those with special requirements. Further details on the disability support scheme can be found at the Disability Liaison Unit website: <http://www.services.unimelb.edu.au/disability/>

Graduate Attributes:

On successful completion of this degree graduates will be: Receptive to alternate ideas through a review of the literature and through class participation and assessment; Ethical in their approach to research and work practices; Advanced in their use, critical evaluation and testing of economics models and in forecasting and assessing business and government policy options; Adept in statistical reasoning through completion of core quantitative subjects in the degree; Skilled in undertaking independent research in economics and econometrics; Advanced in problem solving through their understanding of macroeconomic and microeconomic issues and able to apply economic theory and statistical techniques to economic policy and business decision making; Critically analytical through the evaluation of ideas, views and evidence contained in the economic and econometric research literatures; Skilled in working effectively with computer software for the analysis of data; Adept at retrieval, summary and interpretation of economic and econometric information through class exercises and assessment; Able to apply and synthesise economic and econometric ideas, theory, models and evidence to domestic and international economic issues; Independent and effective in communication of ideas; and Collaborate and be effective in team work.

Generic Skills:

On successful completion of this course students should have improved the following generic skills:

- # Critical evaluation of ideas, views and evidence in support of an argument or proposition;
- # Problem solving in economics and business decision making through the application of appropriate economic theories, principles, and the econometric analysis of data;
- # Written and oral communication of economic related ideas, theories and solutions to peers and the wider community;

	<ul style="list-style-type: none"># Ability to synthesize ideas, theories and data in developing solutions to economic problems;# Statistical reasoning through completion of core quantitative subjects in the degree;# Ethical approaches to research and practice through a knowledge of economic best practice;# Research including the retrieval of information from a variety of sources;# Receptiveness to ideas and independence in thinking; and# Teamwork through collaborative exercises in tutorials and assessment.
Notes:	<p>Students can only commence this program in Semester 1 of any year.</p> <p>Assessment Students must pass all subjects to qualify for the Master of Economics; 100 points in the first year and 100 points in the second year. Progression to the second year of the program from the first requires that students maintain at least an H2B (70%) average, including subjects which satisfy the prerequisites for both the core economics subjects and the quantitative requirement of the second year of the Master of Economics. Students averaging H2A (75-79%) or H1 (80-100%) will be awarded the Master of Economics (Honours) degree.</p>