

## MC-ECO Master of Economics

<b>Year and Campus:</b>	2012 - Parkville
<b>CRICOS Code:</b>	065396D
<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>Level:</b>	Graduate/Postgraduate
<b>Duration &amp; Credit Points:</b>	200 credit points taken over 24 months full time. This course is available as full or part time.
<b>Coordinator:</b>	Associate Prof Russell Hillberry
<b>Contact:</b>	<p>Graduate School of Business and Economics  Level 4, 198 Berkeley Street  Telephone: +61 3 8344 1670</p> <p><b>Online Enquiries</b> (<a href="https://nexus.unimelb.edu.au/OnlineEnquiryForm.aspx?campaigncode=CMP-01281-CDRG1Z&amp;cssurl=https://nexus.unimelb.edu.au/cssfiles/gsbe.css&amp;redirecturl=http://www.gsbe.unimelb.edu.au/contactus/nexus/me.html">https://nexus.unimelb.edu.au/OnlineEnquiryForm.aspx?campaigncode=CMP-01281-CDRG1Z&amp;cssurl=https://nexus.unimelb.edu.au/cssfiles/gsbe.css&amp;redirecturl=http://www.gsbe.unimelb.edu.au/contactus/nexus/me.html</a>) Web: <a href="http://www.gsbe.unimelb.edu.au">www.gsbe.unimelb.edu.au</a> (<a href="http://www.gsbe.unimelb.edu.au/">http://www.gsbe.unimelb.edu.au/</a>)</p>
<b>Course Overview:</b>	<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>
<b>Objectives:</b>	<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"> <li># Describe and explain the fundamental principles influencing markets and managing organizations;</li> <li># Evaluate the impact of a variety of cultural and environmental factors on economic policy and business decisions; and</li> <li># Interpret and critically evaluate articles in the economics research literature.</li> </ul> <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"> <li># Explain and critically analyse factors that influence economic decision making in firms and government;</li> <li># Identify strategic issues and solutions in relation to economic problems and activity within firms and government; and</li> <li># Apply knowledge of theory to analyse real and hypothetical problems in different markets both domestically and internationally.</li> </ul> <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"> <li># Apply basic mathematical techniques to analyse business data;</li> <li># Evaluate the applicability of various theories and techniques to either economic policy or business decision making related problems;</li> </ul>

	<ul style="list-style-type: none"> <li># 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;</li> <li># Use evidence based research techniques to support policy or business decisions; and</li> <li># Apply ethical principles and core economic ideas to address real world issues and problems.</li> </ul> <p><b>4. Learning Goal</b>                  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.                  Learning objectives to achieve this goal                  On successful completion of this degree students will be able to:</p> <ul style="list-style-type: none"> <li># Describe the core areas of economics and relate to those areas economic principles, theories and models;</li> <li># Analyse and evaluate the key hypotheses, forecasts and options in either economic policy or business decision making; and</li> <li># Critically analyse economic policy or business decision making problems and apply relevant models and theories to generate effective solutions.</li> </ul>																								
<p><b>Course Structure &amp; Available Subjects:</b></p>	<p><b>Year 1</b>                  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><b>Year 2</b>                  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><b>Subject Options:</b></p>	<p><b>Year 1</b>                  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><b>Two core economics subjects:</b></p> <table border="1" data-bbox="389 1151 1485 1352"> <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><b>One of the following econometrics subjects:</b></p> <table border="1" data-bbox="389 1384 1485 1585"> <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><b>Five elective subjects:</b>                  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><b>Year 2</b>                  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><b>Two core economics subjects:</b></p> <table border="1" data-bbox="389 1899 1485 2040"> <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> </tbody> </table>	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
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**One of the following econometrics subjects:**

Students who have completed ECOM90013 Econometric Techniques in the first year of their Masters are permitted to enrol in either ECOM90005 Advanced Econometric Techniques, ECOM90007 Macroeconometrics, ECOM90008 Microeconometrics, ECOM90010 Bayesian Econometrics, or ECOM90011 Financial Econometrics. Students who have not completed ECOM90013 Econometric Techniques in the first year of their Masters must do so in Year 2.

Subject	Study Period Commencement:	Credit Points:
ECOM90005 Advanced Econometric Techniques	Semester 1	12.50
ECOM90007 Macroeconometrics	Semester 1	12.50
ECOM90008 Microeconometrics	Not offered 2012	12.50
ECOM90010 Bayesian Econometrics	Semester 2	12.50
ECOM90011 Financial Econometrics	Semester 2	12.50
ECOM90013 Econometric Techniques	Semester 1	12.50

**Research report and workshop**

**(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 Masters-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:**

- The Selection Committee will evaluate the applicant's ability to pursue the course successfully 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.
- 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.

**Notes:**

- To meet the analytical or mathematical prerequisite requirements, applicants with an economics background will normally be required to have a major in economics including calculus-based economics subjects plus an econometrics subject with at least H2A (75%) average across the major. Applicants from a non-economics background require an undergraduate major of a mathematical/analytical nature with at least H2A (75%) average across the major.
- There is a hurdle requirement of an H2B (70%) average over the first 100 points of the Master of Economics. Students who complete the first 100 points successfully but with a lower average will exit the program and be awarded the Postgraduate Diploma in Economics. The Postgraduate Diploma in Economics is also available as an exit award for students who elect to discontinue from the Master of Economics, having already met the requirements for the award of the Postgraduate Diploma in Economics.
- Applicants with an honours degree in economics at H2B (70%) average, or a relevant postgraduate degree at H2B (70%) average, who have completed subjects which satisfy the prerequisites for both the core and quantitative second year subjects in the Master of Economics may be awarded up to 100 points of credit into the Master of Economics.

<p><b>Core Participation Requirements:</b></p>	<p>The Faculty of Business and Economics welcomes applications from students with disabilities. It is University and Faculty 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 Faculty's programs. The BCom and Masters degrees of the Faculty of Business and Economics equip graduates with the knowledge and technical skills necessary to understand and participate in the modern business world. The degrees include the following academic requirements for study: (1) The ability to explain and evaluate concepts, theories, institutional arrangements and operations of modern mixed economies;(2) The ability to critically evaluate the economy, commerce and business in the broader social and political context;(3) The ability to explain and apply concepts across a range of commerce and business disciplines in solving business and policy problems; and(4) The ability to contribute positively to the development of organisations and society in relation to business, government and the commercial professions. All students of the Faculty's courses must possess intellectual, ethical, and emotional capabilities required to participate in the full curriculum and to achieve the levels of competence required by the Faculty. Candidates for the BCom degree and for FBE Masters degrees must have abilities and skills in communication; in conceptual, integrative, and quantitative dimensions; and in behavioural and social dimensions. I. Communication: The student must be able to communicate effectively and efficiently in oral and/or written form. A student must have the ability to clearly and independently communicate knowledge and application of a discipline, principles or practices during assessment tasks, and in some discipline streams. II. Intellectual#Conceptual, Integrative and Quantitative Abilities: The student is expected to have the ability to develop problem#solving skills and demonstrate the ability to establish study plans and priorities. These abilities include measurement, calculation, reasoning, analysis, and synthesis. Problem solving requires all of these intellectual abilities. Students should also have the ability to comprehend complex disciplinary and cross disciplinary information related to the BCom and Masters degrees. III. Behavioural and Social Attributes: A student must possess behavioural and social attributes that enable them to participate in a complex learning environment and the emotional health required for full utilisation of his/her intellectual abilities. Students are required to take responsibility for their own participation and learning. They also contribute to the learning of other students in collaborative learning environments, demonstrating interpersonal skills and an understanding of the needs of other students. Assessment may include the outcomes of tasks completed in collaboration with other students. Integrity, concern for others, interpersonal skills, interest, and motivation are all personal qualities that are deemed necessary for students enrolled in FBE courses. Students who feel their disability will prevent them from participating in tasks involving the inherent academic requirements of the BCom and FBE Masters courses are encouraged to contact the Disability Liaison Unit. Adjustments can be provided to minimise the impact of a disability, but students should participate in the course in an independent manner.</p>
<p><b>Graduate Attributes:</b></p>	<p>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.</p>
<p><b>Generic Skills:</b></p>	<p>On successful completion of this course students should have improved the following generic skills:</p> <ul style="list-style-type: none"> <li># Critical evaluation of ideas, views and evidence in support of an argument or proposition;</li> <li># Problem solving in economics and business decision making through the application of appropriate economic theories, principles, and the econometric analysis of data;</li> <li># Written and oral communication of economic related ideas, theories and solutions to peers and the wider community;</li> <li># Ability to synthesize ideas, theories and data in developing solutions to economic problems;</li> </ul>

- # 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:**

Students can only commence this program in Semester 1 of any year.

**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.

**Postgraduate Diploma in Economics**

Students enrolled in the Master of Economics who are either unable, or who choose not to continue with their studies, may be eligible to exit with a Postgraduate Diploma in Economics. Students must have successfully completed the eight subjects which comprise Year 1 of the Master of Economics to be awarded the Postgraduate Diploma in Economics.

**Doctoral Candidates**

Doctoral candidates who have enrolled directly into Year 2 of the Master of Economics and who have satisfied the following requirements may be eligible for an exemption from ECON90007 Economics Research Report:

- # Completion of a research project/component that accounts for at least 25% of their year's work at 4th year or at Masters level.

Students granted an exemption for ECON90007 Economics Research Report will be able choose two alternative 12.5 point subjects, in consultation with the Master of Economics Program Director/PhD Director.