

## ECON40004 Long-Run Economic Change

<b>Credit Points:</b>	12.5									
<b>Level:</b>	4 (Undergraduate)									
<b>Dates &amp; Locations:</b>	This subject is not offered in 2015.									
<b>Time Commitment:</b>	Contact Hours: Three hours of lectures/seminars per week Total Time Commitment: Not available									
<b>Prerequisites:</b>	Admission into BH-COM or BH-ARTS (Economics) and <table border="1" data-bbox="389 488 1485 692"> <thead> <tr> <th>Subject</th> <th>Study Period Commencement:</th> <th>Credit Points:</th> </tr> </thead> <tbody> <tr> <td>ECON30010 Microeconomics</td> <td>Semester 1</td> <td>12.50</td> </tr> <tr> <td>ECON30009 Macroeconomics</td> <td>Semester 2</td> <td>12.50</td> </tr> </tbody> </table>	Subject	Study Period Commencement:	Credit Points:	ECON30010 Microeconomics	Semester 1	12.50	ECON30009 Macroeconomics	Semester 2	12.50
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ECON30010 Microeconomics	Semester 1	12.50								
ECON30009 Macroeconomics	Semester 2	12.50								
<b>Corequisites:</b>	None									
<b>Recommended Background Knowledge:</b>	Please refer to Prerequisites and Corequisites.									
<b>Non Allowed Subjects:</b>	Students may not gain credit for both <b>ECON40004 Long-Run Economic Change (../view/current/econ40004)</b> and <b>ECON90020 Long-Run Economic Change (../view/current/econ90020)</b> .									
<b>Core Participation Requirements:</b>	For the purposes of considering requests for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Students Experiencing Academic Disadvantage Policy, academic requirements for this subject are articulated in the Subject Description, Subject Objectives, Generic Skills and Assessment Requirements for 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: <a href="http://www.services.unimelb.edu.au/disability/">http://www.services.unimelb.edu.au/disability/</a>									
<b>Contact:</b>	to be advised.									
<b>Subject Overview:</b>	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.									
<b>Learning Outcomes:</b>	Information not available.									
<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>	You will be advised of prescribed texts by your lecturer.									

<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>	<ul style="list-style-type: none"><li># 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.</li><li># Moderate level of development: oral communication; written communication; collaborative learning; application of theory to practice.</li><li># Some level of development: problem solving; statistical reasoning.</li></ul>