

Part 3 The Faculty of Economics and
Commerce

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The Faculty of Economics and Commerce

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The Faculty of Economics and Commerce

Dean: Professor T.J. Brailsford, MEd PhD *Monash*
FCPA FAIM AIBF(Snr)

Introduction

The objective of the Faculty of Economics and Commerce is to advance knowledge through high quality teaching and research in the closely related areas of accounting, actuarial studies, business information systems, econometrics, economic history, economics, finance, international business, management, marketing and statistics. It endeavours to do this through the provision of a range of undergraduate and graduate courses, and through its research, publications and contributions to the associated professions, commerce, industry and government.

The undergraduate program comprises the Bachelor of Actuarial Studies, Bachelor of Commerce and Bachelor of Economics degree courses, which are offered at both pass and honours levels. These degrees may be taken as a single degree course or as part of a combined course with another degree. A wide choice of combined degree courses is available. The Actuarial Studies degree may be combined with the Commerce, Economics and Law degrees. The Commerce and Economics degrees are offered as a combined course with each other, and each may also be taken in combination with degrees in Arts, Asian Studies, Engineering, Information Technology, Law, Psychology, Science and Science (Forestry).

The Bachelor of Actuarial Studies is a specialist degree combining studies in the areas of economics, finance, mathematics and statistics. The Bachelor of Commerce degree focuses on accounting, business information systems and finance. The Bachelor of Economics degree focuses on economics as the major discipline. The Commerce and Economics degrees allow for substantial student choice and diversity. Beyond the minimum degree requirements, students have an opportunity to pursue a wide range of elective units and optional majors.

The Faculty aims to educate its students for a wide range of careers including work as professional economists, bankers, financial managers, administrators, accountants, econometricians, management consultants, statisticians, fund managers, stock brokers, treasurers and information systems professionals in the public and private sectors of the economy. Through its teaching programs, it seeks to develop in its students the ability to recognise and solve problems, and to make policy recommendations and management decisions. The Faculty expects that its graduates will become competent professionals in their fields of employment once adequate experience has been obtained.

The accounting program in the Bachelor of Commerce degree is designed to meet the educational requirements for entry to the accounting and associated professions.

The finance major can be taken with other specialist units to meet the educational requirements of the Australian Institute of Banking and Finance. The business information systems units are designed to satisfy the entry requirements of the Australian Computer Society.

Subject Areas

Accounting is concerned with measurement, reporting and evaluation of financial information, including computerised information, which assists in the management of resources in business entities and government organisations. The course aims to develop the theory and practice of financial measurement for both business and public entities.

Actuarial studies combines studies in economics, finance, mathematics and statistics, to develop techniques and skills to assess, evaluate and manage future financial risk and thereby address a wide range of practical problems in long-term financial planning and management.

Business information systems is concerned with the study of business information and its production, flows and usage within organisations. It encompasses both manual activities and those involving any form of automation, particularly computing and telecommunications. Units in electronic commerce are available as an extension of this subject area.

Econometrics is concerned with economic measurement and interpretation. The program aims to develop proper methods of measuring economic relationships using economic data.

Economic history involves a study of change over time in the performance and structure of an economy. The program aims to analyse economic problems in a long-run time and institutional framework in a range of economies from underdeveloped countries through to advanced developed countries and for both free market and command systems.

Economics aims to provide students with an appreciation of economic systems and an understanding of various economic issues such as unemployment, inflation, resource allocation, economic growth, income distribution and international trade. Economics is the science of rational decision-making about economic choices and behaviour, and the effective use of scarce resources. The discipline involves a wide range of technical and analytical skills in addition to institutional and factual knowledge.

Finance is concerned with the study of financial instruments, institutions, markets and systems. It involves the study of financial decision-making under uncertainty which has many applications such as in the fields of accounting, banking, financial consulting and planning,

funds management, merchant banking, stock broking and treasury.

International business borrows from many disciplines to analyse the principal issues and considerations in the growth and functioning of international business, organisations and activity.

Management incorporates a range of disciplines to analyse the principal issues and considerations relevant to management. The program of study includes corporate strategy, management accounting, marketing, organisational behaviour and strategic management.

Marketing is an interdisciplinary subject, combining aspects of economics/commerce, psychology/sociology and statistical analysis in the assessment of market behaviour and the development of appropriate business responses. The program introduces practical aspects of both marketing and marketing research, with an emphasis on the development of the theoretical foundations upon which analysis should be based.

Statistics is concerned with a wide variety of data measurement and inferential problems across the range of natural and social sciences. The program aims to develop a coherent body of theory and practice applicable to various problem areas.

Other Activities

The honours and graduate programs in each discipline cover advanced theoretical and applied topics. They are designed to equip graduates with research abilities as well as higher-level professional expertise. The graduate work of the Faculty also involves the supervision of PhD candidates and the training of research workers and future academic staff.

Research within the Faculty is concerned with the advancement of knowledge in its disciplines, in both theoretical and applied areas, and covers a wide range of topics. Faculty members regularly contribute to leading academic and professional journals, and publish books, monographs and working papers. Members of Faculty also provide specialist advice to business, the Federal Government and its instrumentalities, and play an active role in appropriate professional bodies.

The Centre for Applied Economics in the Faculty of Economics and Commerce is a focus for the examination and promotion of policy-related research in economics and associated disciplines. The Centre produces the journal *Agenda*.

GENERAL INFORMATION

Admission and restrictions on entry

Applicants for admission to a course leading to the degree of Bachelor of Actuarial Studies, Bachelor of Commerce or Bachelor of Economics (including associated combined degrees), must satisfy the general requirements for admission to the University and meet the competitive entry level for the particular course. Appli-

cants for the Actuarial Studies degree programs must also satisfy a mathematics prerequisite as a requirement for admission. Applicants for the Commerce and Economics degree programs are assumed to have achieved a satisfactory level of knowledge of mathematics prior to admission.

There is a quota on entry to the Faculty of Economics and Commerce. The Faculty ranks applicants for each course in order of academic merit and places are offered to the most highly qualified. Students enrolling in the Faculty for the first time are required to have their choice of units approved at an interview with a Faculty Adviser. Details of the days set aside for course approval and registration of enrolment are included with the offer of admission.

Mathematics Prerequisite and Assumed Knowledge Requirements

BActS — Applicants for the Bachelor of Actuarial Studies degree program, other than the combined Actuarial Studies/Law degree course, must have achieved at least 160 in ACT Advanced Mathematics Extended Major Minor or at least 36 in the 3-unit component of NSW 3-unit Mathematics, or other State equivalent. Applicants for the combined Bachelor of Actuarial Studies/Bachelor of Laws degree course must have achieved at least 188 in ACT Advanced Mathematics Extended Double Major or at least 94 in the 3/4-unit component of NSW 4-unit Mathematics, or other state equivalent.

BComm and BEc — Applicants for the Bachelor of Commerce and Bachelor of Economics degree programs are assumed to have achieved a level of knowledge of mathematics comparable to at least Advanced Mathematics in the ACT, 2-unit Mathematics in NSW, or other State equivalent. Successful applicants for either degree will not be prevented from enrolling in the course if they do not have the assumed level of knowledge in mathematics. However, a knowledge of mathematics, particularly calculus, is considered desirable for successful study in the Faculty of Economics and Commerce. Candidates who do not have this level of knowledge of mathematics may be at a disadvantage in their studies and it is very strongly advised that such applicants undertake a suitable bridging or preparation course in mathematics prior to commencing study.

Further details concerning admission are given in the General Information section of the Handbook.

Status

Applications for status may be considered under the following categories:

- Studies successfully completed at a recognised institution of higher education within the last ten years
- Cross-institutional study
- Exchange and study abroad programs
- Summer programs

Applications for status are considered on a case-by-case basis and restrictions apply.

Inquiries concerning status should be directed to the Faculty Office. Further information is also available from the Faculty website —

<http://ecocomm.anu.edu.au/faculty/undergraduate/status/status.html>

Arrangement of courses

The pass degrees consist of units generally to the value of 144 credit points in specified sequences. Full-time students normally take units with a value of 48 credit points in each year. Usually, a semester unit in the Faculty has a value of 6 credit points. The standard pattern of full-time enrolment in Faculty units is four units each semester. A major consists of 36 credit points normally comprising a sequence of six units. Further details concerning the arrangement of courses is contained in the General Information section at the front of this Handbook and in the sections relating to each degree.

Enrolment/re-enrolment

A student must enrol/re-enrol in the manner and at the time prescribed by the Director, Student Administration and Support Services. Failure to do so may lead to the imposition of conditions or fees, or cancellation of enrolment. It is a student's responsibility to ensure that she/he is correctly enrolled by the relevant census date. A student may not attempt an examination in, nor receive a result in a unit for which she/he is not properly enrolled.

Cancellation or variation of enrolment

A student who wishes to cancel or vary her/his enrolment in a unit or course must inform the Director, Student Administration and Support Services by completing a variation form obtainable from the Faculty Office. Deadlines apply. Variations are normally conducted at prescribed times in the Enrolment Centre, Melville Hall. Students wishing to vary their enrolment should discuss the proposed changes with the Subdean or the Faculty Secretary.

Leave of absence (suspension of course)

A student who wishes to temporarily suspend studies may apply for leave of absence by completing a suspension request form obtainable from the Faculty Office. The application should include the reason(s) for the request. The application must be lodged no later than the start of the period for which leave is sought. Approval is not automatic and is not normally granted for more than two semesters on an occasion, nor more than four semesters in total. Periods of leave count towards maximum time.

Examinations

The Faculty may refuse to admit to an examination in a unit a student who has been repeatedly absent from classes or who has not submitted prescribed work in the unit. See also the General Information section earlier in this Handbook.

Academic performance

All undergraduate students are subject to a minimum standard of academic performance. Progress in units and courses, including combined courses, will be considered at the end of each semester. Unsatisfactory performance may lead to exclusion from a unit, a course of study, or the Faculty. The criteria, as determined by the University are as follows:

Repeated Failures in a Unit

If a candidate fails a unit twice, the candidate may not, without the permission of the Faculty concerned, enrol in that unit again.

General Academic Performance

If a candidate has, over four consecutive semesters of effective enrolment in a single or combined degree course (excluding any period of approved leave), failed units to the value of more than half the credit points in which the candidate was enrolled, the faculty or faculties concerned must terminate the candidate's enrolment in the course. Under this criterion, failed includes having been awarded, or having incurred, a result having a code of N, NCN or WN.

A candidate who has been notified as having breached the above criteria has the right to appeal the decision. Further information concerning academic performance may be obtained from the Faculty Office, or from Student Administration, Chancery Annex, or from the website

<http://www.anu.edu.au/acad.registrar/perform.htm>

The degree with honours

The course for the degree of bachelor with honours is a four-year course for full-time students. During the first three years students take the pass course and may take additional honours work in the more important units. Admission to the fourth honours year depends on the achievement of a sufficiently high standard, especially in the more important units, during the first three years of the course and is at the discretion of the head of the relevant department and the Faculty. Students enrolled in the Faculty of Economics and Commerce are not formally enrolled in the course for the degree with honours until the fourth honours year. Students hoping to undertake the honours year should consult the Subdean early in their course for advice on unit selection and preparation for the honours year. Pass degree students from other higher education institutions may apply to undertake the honours degree.

Graduate Study

The Faculty offers a range of postgraduate programs at certificate, diploma, master and doctor of philosophy level. Details are contained in the Graduate School Handbook and various information brochures produced by the Faculty and affiliated Graduate Programs in Commerce, Economics, Finance and Statistics. Further information may be obtained from the Faculty Office.

Professional Accreditation

The Bachelor of Commerce is recognised by various professional bodies. Students undertaking appropriate units are recognised for professional accreditation and/or exemptions from the following bodies:

- Australian Computer Society
- Australian Society of Certified Public Accountants
- Australian Institute of Banking and Finance
- Chartered Institute of Company Secretaries
- Institute of Chartered Accountants in Australia

A detailed brochure outlining the professional accreditation requirements is available from the Faculty Office.

Units from the Australian National Internships Program

The Australian National Internships Program (see Chapter 4 of this Handbook), which is a part of the Asia-Pacific School of Economics and Management, offers a number of Internships units which are available to later-year students in a number of degrees. Students apply separately to the Program for selection and admission to these units, but should also enrol in them in the normal way on re-enrolment forms. At the time of application to the Program, students should consult the appropriate Faculty Office to determine whether the unit is acceptable within their degree course requirements.

Further Information and Contact Details

Detailed information concerning the Faculty of Economics and Commerce is available at its website:

<http://ecocomm.anu.edu.au/welcome.html>

The Faculty of Economics and Commerce Office is located on the first floor, Copland Building (Building 24), Acton campus. Contact details are:

The Faculty of Economics and Commerce
Copland Building

The Australian National University
Canberra ACT 0200 Australia

Telephone: +61 2 61253807

Facsimile: +61 2 61250744

Email: info.ecocomm@anu.edu.au

COURSES

Bachelor of Actuarial Studies

The degree Bachelor of Actuarial Studies is offered through the Department of Statistics and Econometrics. Up to sixteen of the twenty-four units in the three-year pass degree may be accepted by the Institute of Actuaries of Australia to give exemption from the nine Part I subjects of the examinations for Fellowship of the Institute. Although a three-year pass degree leading to the Bachelor of Actuarial Studies is available, completion of Part II subjects examined by the Institute can only be obtained by completing the four-year degree leading to the Bachelor of Actuarial Studies (with Honours). The course is highly prescribed. Interested students should

consult the Convener of the Actuarial Program or the Faculty of Economics and Commerce.

Bachelor of Actuarial Studies with honours

Students may proceed to the fourth honours year in Actuarial Studies. Entry to the honours year program is subject to a grade of credit or above in the professional actuarial subjects described in the unit listings and requires the approval of Faculty. Other conditions may also apply. Students who are interested in the honours program should seek further advice from the Actuarial Studies Convener of the Actuarial Program in the Department of Statistics and Econometrics.

Bachelor of Commerce

The Bachelor of Commerce offers significant flexibility and diversity in student choice. Students can complete specialist sequences in a wide variety of business-related fields in addition to studies from elsewhere in the University. Students are required to complete 144 credit points where one semester length unit is typically worth 6 credit points. Hence, students generally take 24 semester units. Within the degree structure, there are three basic elements.

First, students complete a set of core units comprising one-third of the degree. These core units provide the foundations of the degree and subsequent studies build upon this knowledge. Core units are generally taken during the first year of study and cover financial accounting, commercial law, economics, information systems, management accounting and quantitative methods and techniques.

The second element involves one major in the student's chosen area of specialisation. A major consists of a sequence of related units taken over three years of the degree that build upon the core units. The major can be taken from accounting, business information systems or finance.

The third element involves elective units to complete the remaining points in the degree. For most students, the elective component represents around one-third of their degree. Some students opt to undertake one or more of the elective majors in a business-related area leading to a double major in the degree. The elective majors include:

- Accounting
- Business Economics
- Business Information Systems
- Business Statistics
- Corporate Development
- Econometrics
- Finance
- International Business
- Management
- Marketing

Alternatively, students may choose to take units outside of the Faculty's offerings such as a language, arts or science-related units.

Bachelor of Commerce with honours

Students who achieve very good results in their first three years of the degree are invited to join the Honours Program. The Honours Program is an intensive two-semester course taken in a fourth year leading to the award Bachelor of Commerce (Honours). The course extends the undergraduate material and focuses on highly complex, analytical and practical problems. Students undertake a program of advanced coursework and a research thesis. Classes in the Honours Program are small due to its high standard of entry. Students have the opportunity to compete for a range of scholarships, prizes and internships. Students from other universities are also able to join the Honours Program after completing the pass degree requirements in their own institutions. Specialisations are available in Accounting and Finance.

Students who intend to proceed to the degree of Bachelor of Commerce with Honours should consult the Commerce Honours Coordinator in the Department of Commerce for advice.

Bachelor of Economics

The Bachelor of Economics degree offers students rigorous training in the analytic tools of economics and the opportunity to apply these to a wide variety of economic issues. It is an intellectually challenging degree that develops powers of logical analysis. It offers insight into the ways in which businesses are structured and compete, and also into the ways in which households and individuals make decisions and interact.

The Economics degree at the ANU is widely regarded as one of the very best in Australia and its graduates are much in demand from government and business employers.

The three-year degree is built around two majors that run through all years in the degree. The core economics major consists of an annual unit in economic principles in the first year and semester length microeconomics and macroeconomics units in the later years.

The second major consists of two semester units in quantitative methods in the first year, a unit in econometrics normally taken at second year, a unit in international economics normally taken in the final year and two elective units drawn from a list of optional semester units. These units provide a wide variety of applications of economic analysis.

The two majors aim to give students an appreciation of the operation of the economic system and an understanding of a variety of issues of economic policy importance. Examples include problems of unemployment and inflation, the debate on microeconomic reform and privatisation of public enterprises. The core units emphasise an analytical approach to the discipline. An emphasis is placed on a solid theoretical background that assists in producing graduates who possess the capacity

for clear analysis of issues from a range of economic perspectives.

The degree requires students to complete 144 credit points of units typically taken over three years of equivalent full-time study. Generally, a semester length unit carries a value of six credit points and, therefore, the degree requires completion of 24 such units based on a pattern of four units per full-time semester.

The degree consists of four components:

- Economics major
- Second economics major
- Economic history requirement
- Electives

Bachelor of Economics with honours

Alongside the units in the economics major, an honours stream is offered commencing in second semester of first year. This stream is designed for (but not exclusive to) students whose performance in economics is at credit level or better. It aims to provide students with a deeper understanding of economic analysis and to impart greater confidence and capacity in addressing economic issues. Participation in the honours stream is important for students who may wish to work as professional economists or who want to go on to further study of economics at the fourth year or at graduate level. The honours stream involves an additional lecture and tutorial per week, plus an additional examination each semester. Students are able to enter, or leave, the honours stream at any stage during the major.

After the standard three-year program, students can undertake the Honours Year in a fourth year of study. Entry to the Honours Year is by invitation extended to high achieving students. Students who have attained a similar level of performance at another university are also eligible to enter the fourth honours year. Honours programs are offered in Applied Economics, Commerce, Econometrics, Economics, Economics/Econometrics, Economic History, Public Economics, and Statistics.

Requirements for entry into the honours program in each area are determined by the departments concerned and vary according to the particular area chosen. Further information is contained under the entries for each department. Interested students should obtain advice from the Economics Honours Convener in the Department of Economics.

Combined Courses

The Faculty offers the following combined degree courses: Bachelor of Actuarial Studies/Bachelor of Commerce, Bachelor of Actuarial Studies/Bachelor of Economics and Bachelor of Commerce/Bachelor of Economics. Combined degree courses are also available in either Commerce or Economics with Arts, Asian Studies, Engineering, Information Technology, Law, Psychology, Science and Science (Forestry). A com-

combined degree course in Actuarial Studies and Law is also available.

Students enrolling in combined courses must submit details of their proposed enrolment to both faculties before the commencement of the first teaching period of the year of first enrolment. Depending on the combination, full-time students must spend a minimum of four or five years to complete a combined course at pass level. Part-time students require a minimum of seven to nine years and part-time study is often inadvisable.

With approval, honours courses may be pursued in one or both faculties. With the exception of Law and Engineering, students will require one extra year in each faculty to complete the honours course of that faculty. Some departments require that certain units, in addition to an appropriate major, be completed before the candidate is admitted to the honours year. Students should be aware that they might be required to complete an additional unit(s) to qualify for admission to the honours year.

Details of combined courses are contained in the combined courses section of this Handbook.

THE DEPARTMENTS

Commerce

T.J. Brailsford MEd PhD *Monash* FCPA FAIM AIBF(Snr)
Acting Head of Department and Professor of Finance

The Department of Commerce supports studies in the primary areas of accounting, finance and business information systems. Accounting is concerned with measuring and reporting the financial performance of business and public sector organisations, and making decisions on resource use by investors, managers, creditors and administrators. The area of business information systems is concerned with commercial and administrative applications of information technology. Finance is concerned with financial institutions, markets and instruments; the valuation and use of risky securities; the allocation of scarce wealth in a portfolio context; and the operation and financing of modern businesses. Particular units are also provided by the Department in the areas of corporate strategy, business ethics, commercial and taxation law, marketing, management and organisational behaviour.

The Department offers a variety of units that may be taken in various combinations as part of the degrees of Bachelor of Actuarial Studies, Bachelor of Commerce and Bachelor of Economics. The units taught in the Department prepare students for careers in a wide range of commercial fields. These include professional accounting, management accounting, taxation, corporate administration, financial accounting and reporting, auditing, banking, management consulting, merchant banking, public sector accounting and financial management, stock broking, treasury, and business and

management information systems. Second and third-year commerce units have various prerequisites. Students are advised to take particular care in choosing first-year options, and should consult with the Subdean or Faculty Secretary at the commencement of their course if assistance is required.

A student wishing to undertake the honours year must seek approval to enrol in Commerce IV(H). Notification of approval occurs after requirements for the pass degree are satisfied. In deciding whether to accept a student into the honours program, the Head of Department takes account of the student's academic record. Honours students are also encouraged to attend a series of seminars held in second semester of their final year as preparation for the honours year.

Professional qualifications as an accountant in Australia are usually sought through membership of either the Australian Society of Certified Practising Accountants or the Institute of Chartered Accountants in Australia. Units offered by the Department of Commerce enable students to satisfy the educational requirements of both professional bodies. The business information systems major is accredited for entry to the Australian Computer Society. The Institute of Corporate Managers, Secretaries and Administrators, the Professional Association for Company Secretaries and Corporate Managers, and the Australian Institute of Banking and Finance also accredit units for entry at Senior Associate level. Specific units also lead to exemptions for entry to the Financial Planners Association.

Economics

B. Smith, MA Aberd.
Head of Department and Reader

The Department has a proud history as one of the leading Australian departments for both teaching and research in economics. It provides the backbone of economics teaching at all levels in the ANU and, in cooperation with economists located in the Institute of Advanced Studies; it is a focus for the highest level of economic research activity and training available in Australia.

More than forty semester units are taught each year to over 1,200 students, the majority of whom are enrolled as undergraduates in combined degree courses. Combined degree courses are available with Actuarial Studies, Commerce, Arts, Asian Studies, Engineering, Information Technology, Law, Psychology, Science and Science (Forestry). The undergraduate economics units are distinctive within Australia for the high degree of analytical content, the integrated nature of the units moving from first to third year, and the high level of input from lectures and tutorials.

In addition to teaching in the Bachelor of Economics pass degree, the Department offers an undergraduate Honours program that provides higher level teaching in

each of the first three years as well as an intensive full-time fourth year course. The Department also provides the core of the ANU's large and well renowned Graduate Program in Economics.

Economic History

H.M. Boot, BSc(Econ) *London*, PhD *Hull*
Head of Department and Senior Lecturer

The units provided by the Department of Economic History are concerned with the functioning and performance of economies over time. The courses cover a variety of geographical areas including Australia, Asia, and Europe and a range of different periods, although most end very close to the present imparting a greater relevance to understanding current economic problems and events. Economic analysis is placed in the real world of events, institutions, and people, which condition the nature of economic change. Thus, a broad perspective is taken of economic questions, which also draws on social and political circumstances where appropriate. A mathematical background is not required and courses emphasise the usefulness of basic economic tools and concepts. Economic history units may be studied as part of the degrees of the Faculty of Economics and Commerce. They may also be studied in degrees offered by other faculties, particularly an Arts or Asian Studies degree.

The Department of Economic History is the only independent department of economic history in Australian universities and has a strong research and teaching record. It teaches more undergraduates about the economy of the Asia-Pacific region than any other area of the ANU. It is the only department in the faculty that insists on essay writing in all its units, and where the development of extended verbal presentation of argument forms an important part of tutorial work. These exercises help to develop skills that are highly valued by employers. The discipline of economic history plays an important role in the education of economists and of students seeking entry into the world of business and finance. It broadens the offerings and variety of approaches to economics and business available in the faculty; emphasises the importance of real rather than theoretical time in economic and business processes, and highlights constraints on policy development and achieving economic and institutional change. It provides the most readily available laboratory for economists to work in and for students to appreciate the complexity of economic and institutional change. Units offered by the department are designed to meet a wide range of student interests and needs. The inclusion of one or more into an Economics, Commerce, Arts or Asian Studies degree will help enhance its value as a training for your chosen profession.

The department offers the following list of units. For completion as part of the first year of a degree: Australian Economy; Business and Economy in the Asia-Pacific

Region; Understanding Economic Behaviour: Microeconomics for Social Scientists (not available to students within the Faculty of Economics and Commerce); Understanding Economic Policy: Macroeconomics for Social Scientists (not available to students in the Faculty of Economics and Commerce). For completion in the later years of a degree: Asian Giants; Australian Economic History; Consumers and Consumption in the Modern Economy; Development of Capital Markets; Development of Modern Business; Development, Poverty and Famine; Dynamics of Asian Business; Economic Development of Europe, 1750–1914; Emerging South East Asia: the Economic Rise of Australia's Neighbours; Globalisation and Regionalisation in the World Economy; History of Economic Thought; International Business; Poverty, Public Policy and Development. All later year units are available at pass and honours levels.

Students completing an economics degree are required to complete at least six credit points (one semester unit) in economic history. It is recommended that this unit be taken in the first year of your course. A major in economic history for Bachelor of Economics degree students typically comprises the two first year units, Business and Economy in the Asia-Pacific Region and Australian Economy, together with any four of the later year units listed above. Alternatively, it may consist of any six units offered by the Department. First and later year units may also be combined with other units in the Faculty to form a major.

The department offers a growing range of business units that are particularly appropriate for Bachelor of Commerce students seeking to develop and broaden their business skills. These are organised into majors in International Business and in Corporate Development, which are offered jointly with the Department of Commerce. Individual units within these majors introduce students to issues in accounting, finance, business and financial history.

Students from outside the Faculty of Economics and Commerce may complete any of the first year units offered in the department. Those who wish to complete later year units offered by the department must have completed, or in some cases be undertaking, Understanding Economic Behaviour: Microeconomics for Social Scientists (UEB) and Understanding Economic Policy: Macroeconomics for Social Scientists (UEP) or alternatively Economics I. UEB and UEP provide a non-mathematical introduction to economics and are specifically designed to emphasise the usefulness of economics in such disciplines as history, political science and sociology. A major in economic history for Bachelor of Arts and Bachelor of Asian Studies students may be obtained by combining UEB and UEP (or alternatively Economics I) with four later year semester units. Business and Economy in the Asia-Pacific Region and Australian Economy may also comprise a major with four later year units if UEB and UEP are also completed

as part of the degree. UEB and UEP may be incorporated in a number of field programs in the Faculty of Arts.

Completion of the honours degree in economic history requires students to finish the pass degree and then the fourth year honours program in economic history. Entry to fourth year honours requires the approval of Faculty and interested students should discuss the matter with the head of department. A suitable preparation and standard of performance in the pass degree are the normal bases for admission.

Statistics and Econometrics

T. J. O'Neill, BSc *Adel.*, MS, PhD *Stanford*
Head of Department and Reader

The units offered by the department seek to give an understanding of the methods and philosophy of modern statistical, econometric and actuarial data analysis. The disciplines use real world data to formulate models about the underlying mechanisms and to assess the adequacy of those models. Econometrics is specifically concerned with economic and financial data.

The Department offers units in Actuarial Studies, Econometrics and Statistics for degrees in Actuarial Studies, Arts, Commerce, Economics, Engineering and Science. Units of both a theoretical and an applied nature are provided to students in a wide variety of disciplines. The Department is responsible for the Actuarial Studies Program. The Department offers a range of professional actuarial units that form the core for the Bachelor of Actuarial Studies degree. These units can offer exemptions from the Part I examinations and qualification for Part II of the Institute of Actuaries of Australia. Postgraduate coursework in actuarial studies, applied statistics and business statistics is offered at graduate certificate, graduate diploma and master degree level. Research students are supervised at bachelor honours, Master of Philosophy and Doctor of Philosophy level.

Research activities of the Department of Statistics and Econometrics cover mathematical statistics, econometrics, actuarial science, probability theory, operations research, and social and business statistics. Introductory Units

The Department offers three sequences of introductory units for the first year of a degree. The units Quantitative Methods for Business and Economics 1 and 2 will be chosen by students enrolled in the Bachelor of Economics and Bachelor of Commerce degrees. Students enrolled in the Bachelor of Actuarial Studies degree typically choose the unit Introductory Mathematical Statistics. Students in the Science Faculty will normally choose the units Statistical Techniques 1 and 2. Arts students may take either sequence depending on their circumstances. Both sequences will give the student a grounding in the more common statistical procedures.

Core Later Year Units

There is a core sequence of units in later years in both statistics and econometrics. The statistics sequence be-

gins with the units Regression Modelling and Generalised Linear Models and continues with any of several third year units. The econometrics sequence begins with Econometric Methods and Econometric Modelling and continues with any of several third year units. Both sequences introduce many of the important topics in the modern discipline. Two third year units, Managerial Decision Analysis and Business & Economic Forecasting, form the core of the business statistics units. The core actuarial sequence comprises the units Financial Mathematics, Survival Models, Life Contingencies, Credibility Theory, Risk Theory, and Actuarial Techniques 1 and 2.

Other Later Year Units

The unit Introductory Mathematical Statistics comprises basic distribution theory and inference and is commonly chosen by second-year Science students. In third year, Graphical Data Analysis discusses the use of graphics in the presentation of the inferential analysis of data. Statistical Inference is a more advanced exposition of the mathematical techniques underlying statistical & econometric inference. Stochastic Modelling describes stochastic processes in both continuous and discrete time. Actuarial students can choose from a set of other units that may qualify them for exemption from the Part I examinations of the Institute of Actuaries of Australia.

Honours Units

Students are able to take a degree with honours in Statistics or Econometrics in the Faculties of Economics and Commerce, Arts or Science. Attainment of a satisfactory level in second and third year units is required before admission to the honours year.

Actuarial Studies

The degree Bachelor of Actuarial Studies is offered through the Department. Up to sixteen of the twenty-four units in the three-year pass degree may be accepted by the Institute of Actuaries of Australia to give exemption from the nine Part I subjects of the examinations for Fellowship of the Institute. Although a three-year pass degree leading to the Bachelor of Actuarial Studies is available, completion of Part II subjects examined by the Institute can only be obtained by completing the four-year degree leading to the Bachelor of Actuarial Studies (with Honours). Entry to the degree is restricted to students specifically admitted to the program, and is subject to a grade of credit or above in the professional actuarial subjects described in the unit listings. The course is highly prescribed. Interested students should consult the Convener of the Actuarial Program.

Graduate Study

The Department offers a range of postgraduate programs at certificate, master and doctor of philosophy level. Details of postgraduate units are contained in the Graduate School Handbook. Further information may be obtained from the Convener of the Graduate Program or from the Faculty Office.

DEGREE REQUIREMENTS

Bachelor of Actuarial Studies (BActS)

(Course code 3401)

The Bachelor of Actuarial Studies degree requires completion of 144 credit points including:

1. 96 credit points taken from units listed in Schedule 1
2. Not more than 48 credit points at 1000 level
3. The compulsory units:
 - (a) Economics 1 [(P) or (H)]
 - (b) Microeconomics 2 [(P) or (H)]
 - (c) Macroeconomics 2 [(P) or (H)]
 - (d) Financial Accounting Fundamentals
 - (e) Accounting and Financial Management
 - (f) the professional units consisting of:
 - Financial Mathematics
 - Risk Theory
 - Credibility Theory
 - Survival Models
 - Life Contingencies
 - Actuarial Techniques 1
 - Actuarial Techniques 2
 - (g) the following units:
 - Introductory Mathematical Statistics
 - Regression Modelling or Econometric Methods
 - Stochastic Modelling
4. In the combined degree course Bachelor of Actuarial Studies/Bachelor of Economics, Econometric Methods cannot be taken in satisfying the requirements of paragraph 3(g).

Bachelor of Commerce (BComm)

(Course code 3400)

The Bachelor of Commerce degree requires completion of 144 credit points including:

1. At least 96 credit points taken from units listed in Schedule 1
2. Not more than 60 credit points at 1000-level with not more than 12 of these points from units not listed in Schedule 1
3. The following compulsory units, unless already taken as part of a major under paragraph 4:
 - (a) Financial Accounting Fundamentals
 - (b) Accounting and Financial Management
 - (c) Introduction to Commercial Law
 - (d) Business Information Systems
 - (e) Quantitative Methods for Business and Economics 1
 - (f) Quantitative Methods for Business and Economics 2

(g) Economics 1 [(P) or (H)]

4. One major taken from Schedule 3
5. In the combined degree course Bachelor of Commerce/Bachelor of Laws, an exemption is given from the requirement in paragraph 3(c) and in its place a unit(s) from Schedule 1 to the value of six credit points must be substituted.
6. In the combined degree course Bachelor of Commerce/Bachelor of Information Technology:
 - (a) The following units from Schedule 1 cannot be included in satisfying the requirements of paragraph 1:
 - (i) Econometric Methods
 - (ii) Information Systems Analysis
 - (iii) Information Systems Management
 - (iv) Management of Information Systems — Project
 - (v) Regression Modelling
 - (b) The major in Business Information Systems cannot be taken in satisfying the requirements of paragraph 4.
7. In the combined degree course Bachelor of Commerce/Bachelor of Engineering, the major in Business Information Systems cannot be taken in satisfying the requirements of paragraph 4.
8. In the combined degree course Bachelor of Actuarial Studies/Bachelor of Commerce, an exemption is given from the requirement in paragraphs 3(e) and (f).

Bachelor of Economics (BEC)

(Course code 3200)

The Bachelor of Economics degree requires completion of 144 credit points including:

1. At least 96 credit points taken from units listed in Schedule 1
2. Not more than 48 credit points at 1000-level
3. The compulsory major in economics comprising:
 - (a) Economics 1 [(P) or (H)]
 - (b) Microeconomics 2 [(P) or (H)]
 - (c) Macroeconomics 2 [(P) or (H)]
 - (d) Microeconomics 3
 - (e) Macroeconomics 3
4. The second compulsory major comprising:
 - (a) Quantitative Methods for Business and Economics 1
 - (b) Quantitative Methods for Business and Economics 2
 - (c) Econometric Methods
 - (d) International Economics

(e) Units from Schedule 2 to a total value of at least 12 credit points

5. An approved unit in the subject of Economic History from Schedule 1 of a value of at least 6 credit points.

6. In the combined degree course Bachelor of Economics/Bachelor of Information Technology, the following units from Schedule 1 cannot be taken in satisfying the requirements of paragraph 1:

- (i) Business Information Systems
- (ii) Information Systems Analysis
- (iii) Information Systems Management
- (iv) Management of Information Systems — Project

7. In the combined degree course Bachelor of Actuarial Studies/Bachelor of Economics, and exemption is given from the requirement in paragraphs 4(a) and (b).

Faculty Schedules

Schedule 1 — List of Faculty Units

| <i>Unit Name</i> | <i>Unit Code</i> | <i>Credit Points Value</i> | <i>Conditions</i> |
|---|------------------|----------------------------|---|
| <i>1000 Level — First Year</i> | | | |
| Accounting and Financial Management | COMM1020 | 6 | Financial Accounting Fundamentals |
| Australian Economy | ECHI1006 | 6 | Incompatible with Australian Economy (ECHI1001) or Australian Economy (S) (ECH1003) or Australian Economy (S2) (ECHI1004) |
| Business and Economy in the Asia-Pacific Region | ECHI1005 | 6 | |
| Economics I (P) | ECON1001 | 12 | |
| Economics I (H) | ECON1011 | 12 | |
| Financial Accounting Fundamentals | COMM1010 | 6 | |
| Introduction to Commercial Law | COMM1101 | 6 | Incompatible with Introductory Business Law, Engineering Law, Contracts or Commercial Law |
| Quantitative Methods for Business and Economics 1 | STAT1006 | 6 | Incompatible with Economic Statistics |
| Quantitative Methods for Business and Economics 2 | STAT1007 | 6 | Quantitative Methods for Business and Economics 1 Incompatible with Economic Statistics and Statistical Techniques 1 |

| | | | |
|---|----------|---|--|
| <i>2000 and 3000 Level — Later Year</i> | | | |
| Accounting Theory | COMM3001 | 6 | Company Accounting |
| Actuarial Control Cycle 1 | STAT4031 | 6 | Enrolment in Actuarial Studies IV (H) |
| Actuarial Control Cycle 2 | STAT4032 | 6 | Actuarial Control Cycle 1 |
| Actuarial Techniques 1 | STAT3033 | 6 | Completion of or concurrent enrolment in Life Contingencies |
| Actuarial Techniques 2 | STAT3038 | 6 | Actuarial Techniques 1 |
| Advanced Marketing Research Methods | STAT3005 | 6 | Marketing Research Methods |
| Agricultural Economics | ECON2002 | 6 | Microeconomics 2 (P or H) |
| Applied Econometric Models | EMET3006 | 6 | Econometric Modelling |
| Applied Tax Policy (P) | ECON2040 | 6 | Completion or concurrent taking of Microeconomics 2 (P or H) |
| Applied Tax Policy (H) | ECON2090 | 6 | As for Applied Tax Policy (P) |
| Asian Giants: China, India and Japan: alternative paths to prosperity (P) | ECHI2119 | 6 | Economics I (P or H), or Understanding Economic Behaviour: Microeconomics for Social Scientists and Understanding Economic Policy: Macroeconomics for Social Scientists, or 72 credit points |
| Asian Giants: China, India and Japan: alternative paths to prosperity (H) | ECHI2109 | 6 | As for Asian Giants: China, India and Japan: alternative paths to prosperity (P) |
| Auditing | COMM3002 | 6 | Business Information Systems, Company Accounting and Introduction to Commercial Law |
| Australian Economic History (P) | ECHI2102 | 6 | Economics I (P or H), or Understanding Economic Behaviour: Microeconomics for Social Scientists and Understanding Economic Policy: Macroeconomics for Social Scientists |
| Australian Economic History (H) | ECHI2112 | 6 | As for Australian Economic History (P) |
| Business and Economic Forecasting | EMET3007 | 6 | 72 credit points including Quantitative Methods for Business and Economics 2 or Statistical Techniques 2 or Regression Modelling Incompatible with Business Statistics |
| Business Ethics | COMM3016 | 6 | 60 credit points including at least 48 credit points from Schedule 1 |
| Business Information Systems | INFS2012 | 6 | 24 credit points |
| Company Accounting | COMM2015 | 6 | Accounting and Financial Management |
| Competition Policy, Privatisation and Regulation (P) | ECON2010 | 6 | Microeconomics 2 (P or H) |
| Competition Policy, Privatisation and Regulation (H) | ECON2012 | 6 | As for Competition Policy, Privatisation and Regulation (P) |
| Consumers and Consumption in the Modern Economy (P) | ECHI2021 | 6 | Economics I (P or H) or Understanding Economic Behaviour: Microeconomics for Social Scientists and Understanding Economic Policy: Macroeconomics for Social Scientists |
| Consumers and Consumption in the Modern Economy (H) | ECHI2022 | 6 | As for Consumers and Consumption in the Modern Economy (P) |
| Continuous Time Finance | COMM3012 | 6 | Corporate Finance |

| | | | |
|--|----------|---|---|
| Corporate Finance | COMM2005 | 6 | Accounting and Financial Management, and Economics I (P or H) Incompatible with Financial Economics or Corporate Finance (COMM3004) |
| Corporate Strategy | COMM3015 | 6 | 72 credit points including at least 48 credit points from Schedule 1 |
| Credibility Theory | STAT3036 | 6 | Stochastic Modelling Incompatible with STAT3031 Risk Theory |
| Design of Experiments and Surveys | STAT3012 | 6 | Econometric Methods or Regression Modelling or Introductory Mathematical Statistics |
| Development Economics | ECON2003 | 6 | Microeconomics 2 (P or H) and Macroeconomics 2 (P or H) |
| Development of Capital Markets (P) | ECHI3005 | 6 | Economics I (P or H) |
| Development of Capital Markets (H) | ECHI3015 | 6 | As for Development of Capital Markets (P) |
| Development of General Equilibrium Theory (P) | ECON3008 | 6 | Microeconomics 2 (P or H) and Macroeconomics 2 (P or H) |
| Development of General Equilibrium Theory (H) | ECON3018 | 6 | As for The Development of General Equilibrium Theory (P) |
| Development of Modern Business (P) | ECHI2010 | 6 | Economics I (P or H), or Understanding Economic Behaviour: Microeconomics for Social Scientists and Understanding Economic Policy: Macroeconomics for Social Scientists Incompatible with Comparative History of Business Enterprises (P or H) |
| Development of Modern Business (H) | ECHI2020 | 6 | As for Development of Modern Business (P) |
| Development, Poverty and Famine (P) | ECHI2003 | 6 | Economics I (P or H) |
| Development, Poverty and Famine (H) | ECHI2013 | 6 | As for Development, Poverty and Famine (P) |
| Dynamic Econometrics | EMET3008 | 6 | Econometric Modelling |
| Dynamics of Asian Business (P) | ECHI2023 | 6 | Economics I (P) or (H), or Understanding Economic Behaviour: Microeconomics for Social Scientists and Understanding Economic Behaviour: Macroeconomics for Social Scientists |
| Dynamics of Asian Business (H) | ECHI2024 | 6 | As for Dynamics of Asian Business (P) |
| Econometric Methods | EMET2007 | 6 | Quantitative Methods for Business and Economics 2 or Introductory Mathematical Statistics or Statistical Techniques 1 and either of Mathematics AA1 or AM1, and completion of, or concurrent enrolment in, Economics I (P or H) Incompatible with Introductory Econometrics and Regression Modelling |
| Econometric Modelling | EMET2008 | 6 | Econometric Methods or Regression Modelling, and completion of, or concurrent enrolment in, Economics I (P or H) |
| Economic Development of Europe 1750–1914 (P) | ECHI2103 | 6 | Economics I (P or H), or Understanding Economic Behaviour: Microeconomics for Social Scientists and Understanding Economic Policy: Macroeconomics for Social Scientists |
| Economic Development of Europe 1750–1914 (H) | ECHI2113 | 6 | As for The Economic Development of Europe 1750–1914 (P) |
| Economics III (H) | ECON3111 | 6 | Completion or concurrent taking of Microeconomics 3 and Macroeconomics 3 |
| Economics of Corporate Control (P) | ECON3007 | 6 | Microeconomics 2 (P or H) and Macroeconomics 2 (P or H) |
| Economics of Corporate Control (H) | ECON3017 | 6 | As for Economics of Corporate Control (P) |
| Economics of Education (P) | ECON3005 | 6 | Completion or concurrent taking of Microeconomics 2 (P or H) |
| Economics of Education (H) | ECON3015 | 6 | As for Economics of Education (P) |
| Electronic Commerce | INFS3060 | 6 | Business Information Systems or Information Systems Analysis or Software Construction |
| Emerging Southeast Asia: the Economic Rise of Australia's Neighbours (P) | ECHI2108 | 6 | Economics I (P or H), or Understanding Economic Behaviour: Microeconomics for Social Scientists and Understanding Economic Policy: Macroeconomics for Social Scientists, or 72 credit points |
| Emerging Southeast Asia: the Economic Rise of Australia's Neighbours (H) | ECHI2118 | 6 | As for Emerging Southeast Asia: the Economic Rise of Australia's Neighbours (P) |
| Environmental Accountability and Reporting | COMM3017 | 6 | 72 credit points |
| Financial Economics (P) | ECON3006 | 6 | Microeconomics 2 (P or H) |
| Financial Economics (H) | ECON3016 | 6 | Incompatible with Corporate Finance As for Financial Economics (P) |
| Financial Institutions and Risk Management | COMM2006 | 6 | Completion or concurrent taking of Corporate Finance or Financial Economics |
| Financial Mathematics | STAT2032 | 6 | Introductory Mathematical Statistics |
| Financial Reporting by Corporations | COMM3008 | 6 | Company Accounting |
| Generalised Linear Modelling | STAT2009 | 6 | Econometric Methods or Regression Modelling |
| Globalisation and Regionalisation in the World Economy (P) | ECHI2006 | 6 | Economics I (P or H) |
| Globalisation and Regionalisation in the World Economy (H) | ECHI2016 | 6 | As for Globalisation and Regionalisation of the World Economy (P) |
| Graphical Data Analysis | STAT3011 | 6 | 72 credit points including Quantitative Methods for Business and Economics 2, or Statistical Techniques 2, or Statistical Techniques 1 and either Mathematics AA1 or AM1, or Regression Modelling |
| Health Economics | ECON3004 | 6 | Completion or concurrent taking of Microeconomics 2 (P or H) |

| | | | |
|---|----------------------|--------|---|
| History of Economic Thought (P) History of Economic Thought (H) | ECHI2005 ECHI2015 | 6 6 | Economics 1 (P or H) As for History of Economic Thought (P) |
| Industrial Organisation (P) Industrial Organisation (H) | ECON2107 ECON2057 | 6 6 | Completion or concurrent taking of Microeconomics 2 (P or H) As for Industrial Organisation (P) |
| Information Systems Analysis | INFS2024 | 6 | Business Information Systems or Introduction to Programming and Algorithms (COMP1100) |
| Information Systems Management | INFS3024 | 6 | Information Systems Analysis or Relational Databases (COMP2400) |
| International Business (P) International Business (H) | ECHI3006 ECHI3007 | 6 6 | Economics 1 (P or H), or Development of Modern Business (P or H), or Dynamics of Asian Business (P or H) As for International Business (P) |
| International Economics | ECON3103 | 6 | Microeconomics 2 (P or H) and Macroeconomics 2 (P or H) |
| International Financial Management | COMM3005 | 6 | Corporate Finance or Financial Economics |
| Introductory Mathematical Statistics | STAT2001 | 6 | 12 credit points of mathematics 1000-level units including either Mathematics AA1 or AM1, or current enrolment in the Bachelor of Actuarial Studies |
| Investments | COMM3011 | 6 | Corporate Finance or Financial Economics |
| Japanese Economy and Economic Policy | ECON2008 | 6 | Completion or concurrent taking of Microeconomics 2 (P or H) |
| Labour Economics and Industrial Relations (P) Labour Economics and Industrial Relations(H) | ECON2009 ECON2059 | 6 6 | Completion or concurrent taking of Microeconomics 2 (P or H) As for Labour Economics and Industrial Relations (P) |
| Law and Economics (P) Law and Economics (H) | ECON2120 ECON2139 | 6 6 | Completion or concurrent taking of Microeconomics 2 (P or H) As for Law and Economics (P) |
| Law of Business Entities | COMM2101 | 6 | Introduction to Commercial Law Incompatible with Business Associations or Corporations Law |
| Life Contingecies | STAT3037 | 6 | Completion of or concurrent enrolment in Financial Mathematics |
| Macroeconomics 2 (P) Macroeconomics 2 (H) | ECON2102 ECON2112 | 6 6 | Economics 1 (P or H) Economics 1 (P or H) |
| Macroeconomics 3 | ECON3102 | 6 | Macroeconomics 2 (P or H) and Microeconomics 2 (P or H) |
| Management Accounting | COMM2011 | 6 | Accounting and Financial Management |
| Management Decision Making | COMM3003 | 6 | Management Accounting |
| Management of Information Systems — Project | INFS3059 | 6 | Information Systems Management |
| Managerial Decision Analysis | STAT3014 | 6 | 72 credit points including Quantitative Methods for Business and Economics 2, or Statistical Techniques 2, or Statistical Techniques 1 and either Mathematics AA1 or AM1 Incompatible with Operations Research: Linear Programming |
| Marketing | COMM2010 | 6 | Economics 1 (P or H) |
| Marketing Models | ECON3012 | 6 | Marketing |
| Marketing Research Methods | STAT2003 | 6 | Quantitative Methods for Business and Economics 2 or Statistical Techniques 1 |
| Mathematical Economics IA (P) Mathematical Economics IA (H) | ECON2121 ECON2122 | 6 6 | Two first-year mathematics units other than Mathematics AM1, AM2, AM3, or AM4, or Mathematics for Economists A and B, and completion or concurrent taking of Microeconomics 2 (P or H) As for Mathematical Economics IA |
| Mathematical Economics IB (P) Mathematical Economics IB (H) | ECON2023 ECON2024 | 6 6 | As for Mathematical Economics IA As for Mathematical Economics IB (P) |
| Mathematics for Economists A | ECON2125 | 6 | Economics 1 (P or H) and Quantitative Methods for Business and Economics 1 and 2 |
| Mathematics for Economics B | ECON2127 | 6 | Mathematics for Economists A |
| Microeconomics 2 (P) Microeconomics 2 (H) | ECON2101 ECON2111 | 6 6 | Economics 1 (P or H) As for Microeconomics 2 (P) |
| Microeconomics 3 | ECON3101 | 6 | Microeconomics 2 (P or H) |
| Modern Political Economy | ECON2039 | 6 | Completion or concurrent taking of Microeconomics 2 (P or H) |
| Money and Banking (P) Money and Banking (H) | ECON2026 ECON2076 | 6 6 | Microeconomics 2 (P or H) and Macroeconomics 2 (P or H) As for Money and Banking (P) |
| Organisational Behaviour | COMM2007 | 6 | Accounting and Financial Management Incompatible with COMM3007 Organisational Behaviour |
| Organisational Performance Management | COMM3013 | 6 | Management Accounting |
| Poverty, Public Policy and Development (P) Poverty, Public Policy and Development (H) | ECHI3004 ECHI3014 | 6 6 | Microeconomics 2 (P or H) As for Poverty, Public Policy and Development (P) |
| Principles of Taxation Law | COMM3014 | 6 | Introduction to Commercial Law Incompatible with Introduction to Income Tax or Income Tax |

| | | | |
|--|----------------------|--------|--|
| Public Economics — Applications (P) Public Economics — Applications (H) | ECON2133 ECON2134 | 6 6 | Completion or concurrent taking of Microeconomics 2 (P or H) As for Public Economics — Applications (P) |
| Public Economics — Theory (P) Public Economics — Theory (H) | ECON2131 ECON2132 | 6 6 | Completion or concurrent taking of Microeconomics 2 (P or H) As for Public Economics — Theory (P) |
| Public Sector Accounting | COMM3006 | 6 | Economics I (P or H) and Company Accounting and Management Accounting |
| Regression Modelling | STAT2008 | 6 | Quantitative Methods for Business and Economics 2, or Statistical Techniques 2, or Statistical Techniques 1 and either Mathematics AA1 or AM1, or Introductory Mathematical Statistics Incompatible with Regression Modelling (STAT2002) or Econometric Methods |
| Resource and Environmental Economics | ECON2128 | 6 | Completion or concurrent taking of Microeconomics 2 (P or H) |
| Risk Theory | STAT3035 | 6 | Stochastic Modelling Incompatible with STAT3031 Risk Theory |
| South East Asian Economic Policy and Development (P) South East Asian Economic Policy and Development (H) | ECON3009 ECON3019 | 6 6 | Microeconomics 2 (P or H) and Macroeconomics 2 (P or H) As for South East Asian Economic Policy and Development (P) |
| Statistical Inference | STAT3013 | 6 | Generalised Linear Models or Econometric Modelling or Introductory Mathematical Statistics Incompatible with Distribution Theory and Inference |
| Stochastic Modelling | STAT3004 | 6 | Introductory Mathematical Statistics |
| Strategic Thinking: An Introduction to Game Theory (P) Strategic Thinking: An Introduction to Game Theory (H) | ECON2141 ECON2142 | 6 6 | Quantitative Methods for Business and Economics 1 Mathematics for Economists A and Microeconomics (P or H) |
| Survival Models | STAT3032 | 6 | Introductory Mathematical Statistics Incompatible with Actuarial Principles |

| <i>4000 Level — Honours Year</i> | | | |
|----------------------------------|----------|----|------------------|
| Accounting IV (H) | ACCT4001 | 48 | Faculty approval |
| Actuarial Studies IV (H) | ACST4001 | 48 | Faculty approval |
| Applied Economics IV (H) | ECON4020 | 48 | Faculty approval |
| Commerce IV (H) | COMM4001 | 48 | Faculty approval |
| Econometrics IV (H) | EMET4001 | 48 | Faculty approval |
| Economic History IV (H) | ECHI4001 | 48 | Faculty approval |
| Economics IV (H) | ECON4001 | 48 | Faculty approval |
| Economics/Econometrics IV (H) | ECON4002 | 48 | Faculty approval |
| Finance IV (H) | FINM4001 | 48 | Faculty approval |
| Public Economics IV (H) | ECON4003 | 48 | Faculty approval |
| Statistics IV (H) | STAT4001 | 48 | Faculty approval |

Schedule 2 — Bachelor of Economics Elective Units for the Second Major

- Agricultural Economics
- Applied Econometric Models
- Applied Tax Policy [(P) or (H)]
- Competition Policy, Privatisation And Regulation [(P) or (H)]
- Corporate Finance
- Development Economics
- Development of General Equilibrium Theory [(P) or (H)]
- Development, Poverty And Famine [(P) or (H)]
- Dynamic Econometrics
- Econometric Modelling
- Economics III (H)
- Economics of Corporate Control [(P) or (H)]
- Economics of Education [(P) or (H)]
- Financial Economics [(P) or (H)]
- Financial Institutions and Risk Management
- Globalisation and Regionalisation in the World Economy [(P) or (H)]
- Health Economics
- History of Economic Thought [(P) or (H)]
- Industrial Organisation [(P) or (H)]
- International Financial Management
- Investments
- Labour Economics and Industrial Relations [(P) or (H)]
- Law and Economics
- Mathematical Economics IA [(P) or (H)]
- Mathematical Economics IB [(P) or (H)]
- Modern Political Economy
- Money and Banking [(P) or (H)]
- Public Economics — Theory [(P) or (H)]
- Public Economics — Applications [(P) or (H)]
- Resource and Environmental Economics

Schedule 3 — Bachelor of Commerce Majors

Accounting

At least 36 credit points consisting of:

- COMM1010 Financial Accounting Fundamentals
- COMM1020 Accounting and Financial Management
- COMM2011 Management Accounting
- COMM2015 Company Accounting

And any two of the following:

- COMM3001 Accounting Theory
- COMM3002 Auditing
- COMM3006 Public Sector Accounting
- COMM3008 Financial Reporting by Corporations

Business Information Systems

At least 36 credit points consisting of:

- COMP1100 Introduction to Programming and Algorithms
- COMP2400 Relational Databases
- INFS2012 Business Information Systems
- INFS2024 Information Systems Analysis
- INFS3024 Information Systems Management

And at least one of the following:

- INFS3059 Management of Information Systems — Project
- COMM3013 Organisational Performance Management
- COMP3110 Software Analysis and Design
- COMP3400 Internet, Intranet and Document Systems

Units in electronic commerce are available as an extension to this major.

Finance

At least 36 credit points consisting of:

- COMM1010 Financial Accounting Fundamentals
- COMM1020 Accounting and Financial Management
- COMM2005 Corporate Finance
- or*
- ECON3006 or ECON3016 Financial Economics [(P) or (H)]
- COMM2006 Financial Institutions and Risk Management
- COMM3011 Investments
- COMM3005 International Financial Management

Faculty Elective Majors

Accounting

At least 36 credit points consisting of:

- COMM1010 Financial Accounting Fundamentals
- COMM1020 Accounting and Financial Management
- COMM2011 Management Accounting
- COMM2015 Company Accounting

And any two of the following:

- COMM3001 Accounting Theory
- COMM3002 Auditing
- COMM3006 Public Sector Accounting
- COMM3008 Financial Reporting by Corporations

Business Economics

At least 36 credit points consisting of:

- ECON1001 or ECON1011 Economics 1 [(P) or (H)]
- ECON2101 or ECON2111 Microeconomics 2 [(P) or (H)]

And any three of the following:

- ECON2107 or ECON2057 Industrial Organisation [(P) or (H)]
- ECON2010 or ECON2012 Competition Policy, Privatisation and Regulation [(P) or (H)]
- ECON2141 or ECON2142 Strategic Thinking: An Introduction to Game Theory [(P) or (H)]
- ECON3006 or ECON3016 Financial Economics [(P) or (H)]
- ECON2040 or ECON2090 Applied Tax Policy [(P) or (H)]
- ECON3103 International Economics
- ECON2102 or ECON2112 Macroeconomics 2 [(P) or (H)]

Business Information Systems

At least 36 credit points consisting of:

- COMP1100 Introduction to Programming and Algorithms
- COMP2400 Relational Databases
- INFS2012 Business Information Systems
- INFS2024 Information Systems Analysis
- INFS3024 Information Systems Management
- And at least one of the following:
- INFS3059 Management of Information Systems — Project
- COMM3013 Organisational Performance Management
- COMP3110 Software Analysis and Design
- COMP3400 Internet, Intranet and Document Systems

Units in electronic commerce are available as an extension to this major.

Business Statistics

At least 36 credit points consisting of:

- STAT1006 Quantitative Methods for Business and Economics 1
- STAT1007 Quantitative Methods for Business and Economics 2
- STAT2008 Regression Modelling

And any three of the following:

- STAT2009 Generalised Linear Models
- EMET3007 Business and Economic Forecasting
- STAT3011 Graphical Data Analysis
- STAT3012 Design of Experiments and Surveys
- STAT3013 Statistical Inference
- STAT3014 Managerial Decision Analysis
- STAT3004 Stochastic Modelling

Corporate Development

At least 36 credit points consisting of:

- COMM1020 Accounting and Financial Management
- ECHI1005 Business and Economy in the Asia-Pacific Region
or
ECHI1006 Australian Economy
- ECHI2010 Development of Modern Business
- COMM2005 Corporate Finance
or
COMM2007 Organisational Behaviour
- ECHI3005 Development of Capital Markets
- COMM3015 Corporate Strategy
or
COMM3016 Business Ethics

Econometrics

At least 36 credit points consisting of:

- STAT1006 Quantitative Methods for Business and Economics 1
- STAT1007 Quantitative Methods for Business and Economics 2
- EMET2007 Econometric Methods

And any three of the following:

- EMET2008 Econometric Modelling
- EMET3007 Business and Economic Forecasting
- EMET3008 Dynamic Econometrics
- STAT3004 Stochastic Modelling
- STAT3013 Statistical Inference
- STAT3014 Managerial Decision Analysis

Economic History

At least 36 credit points consisting of:

Either

- ECHI1005 Business and Economy in the Asia-Pacific Region and ECHI1006 Australian Economy

or

- ECON1001 or ECON1011 Economics 1 [(P) or (H)]

And any four 2000 or 3000 level units from Schedule 1 having a unit code prefix of ECHI

Economics

At least 36 credit points consisting of:

- ECON1001 or ECON1011 Economics 1 [(P) or (H)]
- ECON2101 or ECON2111 Microeconomics 2 [(P) or (H)]
- ECON2102 or ECON2112 Macroeconomics2 [(P) or (H)]
- ECON3101 Microeconomics 3
- ECON3102 Macroeconomics 3

Finance

At least 36 credit points consisting of:

- COMM1010 Financial Accounting Fundamentals
- COMM1020 Accounting and Financial Management
- COMM2005 Corporate Finance
or
ECON3006 or ECON3016 Financial Economics [(P) or (H)]
- COMM2006 Financial Institutions and Risk Management
- COMM3011 Investments
- COMM3005 International Financial Management

International Business

At least 36 credit points consisting of:

- COMM1020 Accounting and Financial Management
- ECHI1005 Business and Economy in the Asia Pacific Region
or
ECHI1006 Australian Economy
- COMM3005 International Financial Management
or
COMM3015 Corporate Strategy
- ECHI3006 or ECHI3007 International Business [(P) or (H)]

And any two of the following:

- COMM2005 Corporate Finance
or
ECON3006 or ECON3016 Financial Economics [(P) or (H)]
- ECHI3005 or ECHI3015 Development of Capital Markets [(P) or (H)]
- ECHI2010 or ECHI2020 Development of Modern Business [(P) or (H)]
- ECHI2023 or ECHI2024 Dynamics of Asian Business [(P) or (H)]

Management

At least 36 credit points consisting of:

- COMM1020 Accounting and Financial Management
- STAT1007 Quantitative Methods for Business and Economics 2
- COMM2010 Marketing
or
COMM2011 Management Accounting
- COMM2007 Organisational Behaviour
- COMM3015 Corporate Strategy

And any one of the following:

- COMM3003 Management Decision Making
- COMM3013 Organisational Performance Management
- COMM3016 Business Ethics
- COMM3017 Environmental Accounting and Reporting
- ECON2009 or ECON2059 Labour Economics and Industrial Economics [(P) or (H)]
- STAT3014 Managerial Decision Analysis

Marketing

At least 36 credit points consisting of:

- ECON1001 or ECON1011 Economics 1 [(P) or (H)]
- COMM2010 Marketing

And at least three of the following:

- ECHI2021 or ECHI2022 Consumers and Consumption in the Modern Economy [(P) or (H)]
- ECON3012 Marketing Models
- STAT2003 Marketing Research Methods
- STAT3005 Advanced Marketing Research Methods

Typical Full-time Course Patterns

Bachelor of Actuarial Studies

Meeting IAA Part I and II requirements

| | <i>First semester</i> | <i>Second semester</i> |
|---|--|--|
| <i>Year 1</i> (48 credit points) | COMM1010 Financial Accounting Fundamentals ECON1001 Economics I MATH1013 Mathematics AA1 STAT2001 Introductory Mathematical Statistics | COMM1020 Accounting and Financial Management ECON1001 Economics I MATH1014 Mathematics AA2 COMM2005 Corporate Finance |
| <i>Year 2</i> (48 credit points) | ECON2101 Microeconomics 2 STAT2008 Regression Modelling OR EMET2007 Econometric Methods STAT2032 Financial Mathematics STAT3037 Life Contingencies | ECON2102 Macroeconomics 2 STAT3004 Stochastic Modelling STAT3032 Survival Models Elective (e.g. EMET2008 Econometric Modelling OR STAT2009 Generalised Linear Modelling) (6cp) |
| <i>Year 3</i> (48 credit points) | COMM3011 Investments COMM3012 Continuous Time Finance STAT3033 Actuarial Techniques 1 STAT3035 Risk Theory 1 | STAT3036 Credibility Theory STAT3038 Actuarial Techniques 2 Electives (12cp) |
| <i>Year 4 Honours</i> (48 credit points) | Actuarial Studies IV Honours | Actuarial Studies IV Honours |

Bachelor of Commerce

With a major in accounting and meeting professional accounting requirements

| | <i>First semester</i> | <i>Second semester</i> |
|-------------------------------------|--|---|
| <i>Year 1</i> (48 credit points) | COMM1010 Financial Accounting Fundamentals ECON1001 Economics I STAT1006 Quantitative Methods for Business and Economics 1 Elective (6cp) | COMM1020 Accounting and Financial Management ECON1001 Economics I STAT1007 Quantitative Methods for Business and Economics 2 COMM1101 Introduction to Commercial Law |
| <i>Year 2</i> (48 credit points) | COMM2015 Company Accounting COMM2101 Law of Business Entities INFS2012 Business Information Systems Elective (6cp) | COMM2011 Management Accounting COMM2005 Corporate Finance Electives (12cp) |
| <i>Year 3</i> (48 credit points) | COMM3001 Accounting Theory Electives (18cp) | COMM3002 Auditing COMM3014 Principles of Tax Law Electives (12cp) |

With a major in finance and meeting AIBF accreditation requirements

| | <i>First semester</i> | <i>Second semester</i> |
|-------------------------------------|---|---|
| <i>Year 1</i> (48 credit points) | COM1010 Financial Accounting Fundamentals ECON1001 Economics I STAT1006 Quantitative Methods for Business and Economics 1 Elective (6cp) | COMM1020 Accounting and Financial Management ECON1001 Economics I STAT1007 Quantitative Methods for Business and Economics 2 COMM1101 Introduction to Commercial Law |
| <i>Year 2</i> (48 credit points) | COMM2005 Corporate Finance INFS2012 Business Information Systems COMM2010 Marketing Elective (6cp) | COMM2006 Financial Institutions and Risk Management COMM2007 Organisational Behaviour Electives (12cp) |
| <i>Year 3</i> (48 credit points) | COMM3011 Investments Electives (18cp) | COMM3005 International Financial Management Electives (18cp) |

With a major in business information systems

| | <i>First semester</i> | <i>Second semester</i> |
|-------------------------------------|---|---|
| <i>Year 1</i> (48 credit points) | COMM1010 Financial Accounting Fundamentals COMP1100 Introduction to Programming and Algorithms ECON1001 Economics I STAT1006 Quantitative Methods for Business and Economics 1 | COMM1020 Accounting and Financial Management COMP2400 Relational Databases ECON1001 Economics I STAT1007 Quantitative Methods for Business and Economics 2 |
| <i>Year 2</i> (48 credit points) | INFS2012 Business Information Systems Electives (18cp) | COMM1101 Introduction to Commercial Law INFS2024 Information Systems Analysis Electives (12cp) |
| <i>Year 3</i> (48 credit points) | INFS3024 Information Systems Management Electives (18cp) | INFS3059 Management of Information Systems — Project Electives (18cp) |

Bachelor of Economics

| | <i>First semester</i> | <i>Second semester</i> |
|--------------------------------------|--|--|
| <i>Year 1 (48 credit points)</i> | ECON1001 Economics I STAT1006 Quantitative Methods for Business and Economics 1 Electives (12cp) | ECON1001 Economics I STAT1007 Quantitative Methods for Business and Economics 2 Electives (12cp) |
| <i>Year 2 (48 credit points)</i> | ECON2101 Microeconomics 2 EMET2007 Econometric Methods Electives (12cp) | ECON2102 Macroeconomics 2 Electives (18cp) |
| <i>Year 3 (48 credit points)</i> | ECON3101 Microeconomics 3 ECON3103 International Economics Electives (12cp) | ECON3102 Macroeconomics 3 Electives (18cp) |

Note

The elective units must include:

At least 12 credit points from Schedule 2

At least 6 credit points in Economic History (ECHI)
from Schedule 1

First-Year Units

Accounting and Financial Management

COMM1020
(6cp)

First or second semester

At least three contact hours per week.

Prerequisite: Financial Accounting Fundamentals.

Syllabus: The unit extends the material in Financial Accounting Fundamentals and provides an introduction to cost concepts and applications, and to the accounting techniques employed by managers in decision making and analysis. The time value of money is used as a basis for principles of financial management and investment decisions. Topics include: a comparison of financial and management accounting; cash flow statements; accounting for inflation; cost behaviour and estimation; cost-volume-profit analysis; relevant costing; financial statement analysis and cost accounting procedures; accounting for long term liabilities.

Australian Economy

ECHI1006
(6cp)

Second semester

Two lectures and one tutorial per week.

Prerequisite: None

Incompatible with Australian Economy (ECHI1001) or Australian Economy (S) (ECHI1003) or Australian Economy (S2) (ECHI1004).

Syllabus: The unit aims to explain and assess the functioning of the Australian economy. It is intended for students who are seeking a broad understanding of how the economy works. Emphasis will be placed on the related topics of current economic issues, institutions and policies. The approach adopted will emphasise that the present Australian economy needs to be seen in the context of the historical pattern of development and change. While the unit deals primarily with economic factors, important social and political circumstances will also be taken into account.

Preliminary reading

□ Lewis, P., et al, *Issues, Indicators and Ideas*, Addison-Wesley-Longman, 1998

Proposed assessment: By examination, essay and tutorial participation.

Business and Economy in the Asia-Pacific Region

ECHI1005
(6cp)

First semester

Two lectures and one tutorial per week.

Prerequisite: None

Syllabus: This unit surveys the recent changes in Australia's position in the international economy, in particular in the light of the increasing influence exerted by the rapid economic development in East Asia and by growing economic cooperation across the Asia-Pacific region. It familiarises students with the foremost countries in the region and the main changes the economies of these countries have undergone during recent decades. The unit also discusses recent developments in several economic sectors in the region, which have an important bearing on the Australian economy. Lastly, the unit introduces students to several practical issues related to the conduct of business in the Asia-Pacific region, such as forms of foreign investment, corporate organisation, public institutions and business environment.

Preliminary reading

□ A reader with photocopied materials will be made available to students at the beginning of the unit.

Proposed assessment: By examination, essay and tutorial participation.

Economics I (P)

ECON1001
(12cp)

Full year

Three lectures a week with tutorials.

Syllabus: Economics I covers micro and macroeconomics. It examines the way scarce resources are allocated in market economies.

Microeconomics looks at consumer demand, the effects of taxes and subsidies, the role of governments in market economies, the economics of time, international trade, production inside the firm, an analysis of markets with price takers and price makers, externalities and the social cost of various government policies.

Macroeconomics looks at the workings of the economy as a whole with particular attention given to unemployment and inflation. Issues covered include the determination of national income, employment, interest rates, exchange rates and the balance of payments, and the role of fiscal and monetary policy.

Preliminary reading

□ Heyne, P., *The Economic Way of Thinking*, MacMillan, 6th edn, 1991

Proposed assessment: Mid-year and end-of-year examinations together with fortnightly tutorial tests in each semester.

Economics I (H)

ECON1011
(12cp)

Second semester

One lecture and one tutorial per week (in addition to the pass course).

Syllabus: The theoretical treatment of microeconomic behaviour presented in the First semester of the pass course is made more rigorous to allow previews of advanced and applied topics such as uncertainty, the economics of the family, labour supply, law and economics, and the economics of politics.

Proposed assessment: A 3-hour examination at the end of the year (in addition to the pass examination).

Financial Accounting Fundamentals

COMM1010
(6cp)

First or second semester

At least three contact hours per week.

Syllabus: The unit focuses on the nature and ambit of accounting with reference to the broad conceptual framework within which accounting is practised. The unit includes an analysis of the financial information needs of business decision makers. Topics include: double-entry accounting systems for recording; processing and summarising financial transactions; basic accounting concepts and methods of income measurement, asset valuation and financial reporting; accounting for partnerships; and an introduction to company reports.

Introduction to Commercial Law

COMM1101
(6cp)

Second semester

At least three contact hours per week.

Incompatible with LAWS1204 Contracts, LAWS2101 Introductory Business Law, LAWS2210 Commercial Law and ENGN4003 Engineering Law.

Syllabus: The unit provides an introduction to the Australian legal system and laws regulating business activities. Particular focus is given to contract law and consumer protection. Other topics include: property and security transactions; banking law; bankruptcy law and negligence issues relevant to financiers, accountants and auditors

Introduction to Programming and Algorithms

COMP1100
(6cp)

First semester

See entry in the Computer Science section of this Handbook

Quantitative Methods for Business and Economics 1

STAT1006
(6cp)

First or second semester

Three lectures and one tutorial per week.

Prerequisite: None

Incompatible with Economic Statistics.

Syllabus: This is the first of two introductory units in quantitative methods for students in Economics and Commerce. It is concerned with the application of mathematical techniques to problems in economics, business, and finance. Particular applications include: solving systems of equations such as supply and demand models, and input-output models; discounting and present value calculations in finance; optimisation problems such as profit maximisation and cost minimisation; probability and its uses in decision making under uncertainty and in statistical analysis; numerical and graphical methods for describing and displaying data.

Quantitative Methods for Business and Economics 2

STAT1007
(6cp)

First or second semester

Three lectures and one tutorial per week.

Prerequisite: Quantitative Methods for Business and Economics 1.

Incompatible with Economic Statistics and Statistical Techniques 1.

Syllabus: This is the second of two introductory units in quantitative methods for students in Economics and Commerce. It is concerned with the application of statistical methods to the analysis of data in economics, business and finance. Topics include: sources of data; descriptive statistics; probability distributions to describe the sampling behaviour of means and proportions; point estimation; confidence intervals and hypothesis tests for one- and two-sample problems involving means and proportions; p-values; non-parametric methods; linear regression models and prediction; index numbers, especially price indices; seasonal adjustment of time series.

Statistical Techniques 1

STAT1003
(6cp)

First semester

Three lectures and one tutorial per week.

Prerequisites: None

Incompatible with Quantitative Methods for Business and Economics 2.

Objectives: This unit introduces students to the methods and philosophy of modern statistical data analysis and inference. The unit has a strong emphasis on computing and graphical methods, and uses a variety of real world problems to motivate the theory and methods required for carrying out statistical data analysis. The unit makes extensive use of the Macintosh-based JMP statistical analysis package (previous experience in using Macintosh computers is not assumed.)

Syllabus: Using tables to organise and summarise data; using graphics to present statistical information; meas-

ures of location and dispersion for univariate distributions. An introductory discussion of: normal and binomial distributions; sampling distributions; sampling from a normal population; large sample inference; p-values and confidence intervals; tests of hypotheses; comparing two populations.

Statistical Techniques 2 **STAT1004**
(6cp)

Second semester

Three lectures and one tutorial per week.

Prerequisites: Statistical Techniques 1.

Objectives: This unit extends the material introduced in Statistical Techniques 1 to cover more complex data analytic situations, as well as introducing students to the rudiments and the application of non-parametric methods of statistical inference. As with Statistical Techniques 1, the unit has a strong emphasis on computing and graphical methods, using a variety of real world problems to motivate the techniques covered in the unit, as well as making extensive use of the Macintosh-based JMP statistical analysis package.

Syllabus: Simple regression, regression diagnostics, multiple regression; analysis of factorial experiments; introduction to experimental design; introduction to sample survey design.

Understanding Economic Behaviour: Micro-economics for Social Scientists **ECHI1105**
(6cp)

First semester

Two lectures and one tutorial per week.

Not available to students enrolled in the Faculty of Economics and Commerce. Course details are contained in the Faculty of Arts section of the Handbook.

Understanding Economic Policy: Macro-economics for Social Scientists **ECHI1106**
(6cp)

Second semester

Two lectures and one tutorial per week.

Not available to students enrolled in the Faculty of Economics and Commerce. Course details are contained in the Faculty of Arts section of the Handbook.

Later-Year Units

Accounting Theory **COMM3001**
(6cp)

First semester

At least three contact hours per week.

Prerequisites: Company Accounting.

Syllabus: The unit engages students in critical analysis of the major approaches to the formulation of an accounting theory. The features, similarities, differences and merits of the traditional, regulatory, events, behavioural, human information processing, predictive, positive and critical approaches are discussed and evaluated. Proposals for a conceptual framework for financial accounting, and the structure of an accounting theory, are analysed. At the conclusion of the unit students will have read widely and will have acquired a deeper and more critical appreciation of what defines contemporary accounting practice, and more importantly, what it is that should define the nature, scope and future of accounting. Students will be encouraged to challenge the conventional wisdom of accounting and to highlight the idiosyncrasies, solecisms and artefactual nature of accounting.

Actuarial Control Cycle 1 **STAT4031**
(6cp)

First semester

Four hours per week of lectures and/or tutorials.

Professional Actuarial Unit for the fourth year of Actuarial Studies Degree.

Prerequisites: Enrolment in ACST4001.

Description: Insurance markets and products; underwriting and risk assessment; policy design; actuarial modelling; actuarial assumptions and feedback; reserving methods.

Actuarial Control Cycle 2 **STAT4032**
(6cp)

Second semester

Four hours per week of lectures and/or tutorials.

Professional Actuarial Unit for the fourth year of Actuarial Studies Degree.

Prerequisites: Actuarial Control Cycle 1.

Description: Investments for different types of liabilities; assessment of solvency; analysis of experience; analysis of surplus; actuarial techniques in the wider fields, an introduction to professionalism.

Actuarial Techniques 1 **STAT3033**
(6cp)

First semester

Three contact hours per week.

Prerequisites: Completion of or concurrent enrolment in Life Contingencies.

Description: This unit develops the basic actuarial techniques that are used in later work. Topics covered include: joint life and last survivor functions; definition, estimation and use of selection functions; heterogeneity; population projections; description of the main variable benefit, disability, long-term care contract types and calculation of net premiums and reserves; calculation of gross premiums and reserves using the equation of value for fixed and variable benefit contracts; the influence of expenses, bonuses and inflation in setting prices and reserves.

Actuarial Techniques 2 **STAT3038** (6cp)

Second semester
Three contact hours per week.

Prerequisites: Actuarial Techniques 1.

Description: This unit builds on the foundation of Actuarial Techniques 1. Topics covered include: the use of discounted emerging costs in pricing, reserving and assessing profitability; asset shares and their relationship to retrospective reserves and bonus distribution; the cost of guarantees and options; early termination benefits and changes in contract terms; computations for, and valuation of, disability insurance contracts.

Advanced Marketing Research Methods **STAT3005** (6cp)

Not offered in 2001
Three contact hours per week.

Prerequisites: Marketing Research Methods.

Syllabus: The aim of this unit is to explore multivariate techniques used in modern marketing practice. Emphasis will be placed on case studies of marketing practice and on the practical application of the methods discussed. Topics to be drawn from: analysis of variance; regression analysis; discriminant analysis; canonical correlation analysis; factor analysis; cluster analysis; multi-dimensional scaling; conjoint analysis.

Agricultural Economics **ECON2002** (6cp)

Not offered in 2001
Two lectures per week with tutorials throughout the semester.

Prerequisite: Microeconomics 2 (P or H).

Syllabus: The unit has three components. It studies the economics of agriculture in poor countries, rich countries, and international trade in agricultural products. The agricultural sections of both poor and rich countries pose special problems for economic policy. In poor countries, agriculture is regarded as a backward part of the economy. In rich countries, agriculture is often treated as a special case for economic policy, requiring

protection. International trade in agricultural products reflects the combined effects of these attitudes.

Proposed assessment: to be determined.

Applied Econometric Models **EMET3006** (6cp)

Second semester
Three contact hours per week.

Prerequisite: Econometric Modelling.

Syllabus: The aim of this unit is to equip students with the skills required to undertake independent applied research using modern econometrics methods. Lectures cover the role of theory and data in model specification, types and sources of data, model evaluation, and applications of models for testing, policy analysis and forecasting. Students undertake regular practical assignments and a major applied project using an econometric software package. Topics covered include: modelling dynamics and expectations; simultaneity; discrete choice models; and time series techniques.

Applied Tax Policy (P) **ECON2040** (6cp)

May not be offered in 2001
Two lectures and one tutorial per week.

Prerequisite: Completion or concurrent taking of Microeconomics 2 (P or H).

Syllabus: This unit aims to apply microeconomic analysis to examine the effects of recent tax changes around the world, of the present Australian tax system and of possible reform options. The unit will examine the policy issues involved in comprehensive changes to the tax system. It will review the impact of taxes on the distribution of wealth (tax incidence) and on economic efficiency and discuss the efficiency/equity trade off. The unit will consider how relatively neutral taxes on income and expenditure might be designed and the effects of departures from neutrality including the tax preferred status of superannuation and housing. Emphasis will be placed on major Australian tax changes since the mid 1980s, such as the capital gains tax and full imputation reforms, effects of taxation on the pattern of savings and investment, and on tax reform options such as a GST. Other topics include tax shelters and international tax issues.

Proposed assessment: Assessment will be by means of a mid-semester examination and an examination at the end of the semester.

Applied Tax Policy (H) **ECON2090** (6cp)

May not be offered in 2001
Lectures and tutorials as for the pass course plus there may be an additional lecture each week.

Prerequisite: As for Applied Tax Policy (P).

Syllabus: The honours course covers the same topics as the pass course but in greater depth.

Asian Giants: China, India and Japan: alternative paths to prosperity (P) ECHI2109 (6cp)

First semester

Two lectures and one tutorial per week.

Prerequisite: Economics I (P or H), or Understanding Economic Behaviour: Microeconomics for Social Scientists and Understanding Economic Policy: Macroeconomics for Social Scientists, or 72 credit points.

Syllabus: The purpose of this unit is to provide a comparative analysis of the long-term growth of three of the largest economies in Asia: India, China and Japan. The unit deals primarily with the economic determinants of each country's growth, but the role of cultural, political and religious factors, as well as the ethnic diversity within China and India, will be taken into account in explaining the relative economic success of each country. The main focus of study will be on identifying and comparing the relative importance of those factors that appear to have hindered, or have promoted economic development in each of the three economies. Among the main themes to be explored are the roles of rural development and technology, peasant society and other cultural influences affecting economic growth, manufacturing industry and industrialisation, population growth, urbanisation, foreign influences, and economic systems. Analytical emphasis will be on identifying and comparing long-run determinants of each country's success (or the lack of it) in achieving economic growth and development.

Proposed assessment: By examination, essay and tutorial participation.

Asian Giants: China, India and Japan: alternative paths to prosperity (H) ECHI2119 (6cp)

First Semester

Lectures and tutorials as for the pass course with additional honours classes.

Prerequisite: As for Asian Giants: China, India and Japan: alternative paths to prosperity (P).

Syllabus: As for the pass course along with additional honours classes and more advanced topics and reading in the same field.

Proposed assessment: By examination, essay and tutorial participation.

Auditing COMM3002 (6cp)

Second semester

At least three contact hours per week.

Prerequisites: Business Information Systems, Company Accounting, and Introduction to Commercial Law.

Syllabus: Nature and objectives of independent financial audits; the auditing environment; legal and ethical responsibilities and auditing standards; risk analysis in auditing; sources and nature of evidence; audit planning and testing methods; sampling and data verification techniques; form and purpose of audit reports.

Australian Economic History (P) ECHI2102 (6cp)

Not offered in 2001

Two lectures and one tutorial per week.

Prerequisite: Economics I (P or H), or Understanding Economic Behaviour: Microeconomics for Social Scientists and Understanding Economic Policy: Macroeconomics for Social Scientists.

Syllabus: The unit uses the basic tools of economics to examine Australian economic experience in the period from early settlement to the Second World War. Particular topics may include: the major influences on economic development; standards of living and income distribution; the impact of white settlement on the aboriginal population and the environment; Australia's place in the international system of trade, capital flows and migration; the nature and significance of the economic depressions of the 1890s and the 1930s; and the policy problems and actions of governments. Although the course concentrates on economic questions, social and political circumstances will also be taken into account where these are important for understanding the questions at issue.

Preliminary reading

□ Jackson, R.V., *Australian Economic Development in the Nineteenth Century*, ANU Press

□ Sinclair, W.A., *The Process of Economic Development in Australia*, Cheshire

Proposed assessment: By examination, essay and tutorial participation.

Australian Economic History (H) ECHI2112 (6cp)

Not offered in 2001

Lectures and tutorials as for the pass unit. Students intending to proceed to fourth-year honours in economic history are strongly advised to take this unit in their second or third year.

Prerequisite: As for Australian Economic History (P).

Syllabus: As for the pass unit, together with a research essay based on primary source materials held in the Archives of Business and Labour at ANU and in the Commonwealth Government Archives. Students attempting the honours essay have until October to submit their essay.

Proposed assessment: By examination, essay and tutorial participation.

Business and Economic Forecasting

EMET3007
(6cp)

Not offered in 2001
Three contact hours per week.

Prerequisite: 72 credit points including Quantitative Methods for Business and Economics 2 or Statistical Techniques 2 or Regression Modelling.

Incompatible with Business Statistics.

Syllabus: Accurate forecasting of future events and their outcomes is a crucial input into a successful business or economic planning process. This unit provides an introduction to the application of various forecasting techniques. The methods include trend curve extrapolation, smoothing, autoregressions, regression modelling, leading indicators. The unit also looks at techniques for the evaluation of performance of forecasting methods and examines the role of forecasts in the decision making process. Students will learn how to use the various techniques in real world forecasting applications.

Business Ethics

COMM3016
(6cp)

Second semester
At least three contact hours per week.

Prerequisites: 60 credit points including at least 48 credit points from Schedule 1.

Syllabus: Philosophical inquiry into ethics and the psychological theories of moral development. A major purpose is to promote reflection on the ethical domain of economic decision making and to develop the student's capacity to analyse and argue the ethical dimension. Important themes will include the ethical content inherent in capitalistic economic behaviour; the compatibility of goals and organisational structures of business and professions with ethical outcomes; motivation and incentive for ethical behaviour. Applications will examine a range of ethical problems, for instance dilemmas concerning trust, loyalty, truthfulness and responsibility that present in workplace settings.

Business Information Systems

INFS2012
(6cp)

First or second semester
At least three contact hours per week.

Prerequisite: 24 credit points.

Syllabus: The goal of this unit is to help students understand business information systems and the fundamentals of electronic commerce. Students will gain an understanding of what information systems are, their components, how they impact on businesses and how businesses acquire them. In particular, the unit will ex-

amine the core technology used in establishing traditional technology and online commerce protocols, as well as the business paradigms for technology adoption, online commerce, introductory HTML and SQL, web design, ethics and human decision making.

Company Accounting

COMM2015
(6cp)

First semester
At least three contact hours per week.

Prerequisite: Accounting and Financial Management.

Syllabus: Characteristics and types of companies; accounting for company life-cycle events: formation, issues of shares and debt instruments, reserves, retained profits and distributions to owners, financial reporting requirements, reorganisations, expansion by asset acquisitions, external administration; consolidated accounts: the entity concept and control, substitution, inter-company transactions, outside equity interests; associates and the equity accounting method.

Competition Policy, Privatisation and Regulation (P)

ECON2010
(6cp)

First semester
Two lectures per week and one tutorial per week.

Prerequisite: Microeconomics 2 (P or H).

Syllabus: This unit will provide a broad understanding of the economic principles of government intervention in markets. The topics to be covered are competition policy, regulation, and privatisation. Beginning with a brief overview of the theory of market structure, the study of competition policy will focus on mergers, collusion and access pricing. The standard issues of regulatory price setting will be covered, including modern theories relating to imperfect information. Finally the costs and benefits of privatisation and contracting out will be explored. The aim of the unit is to introduce new microeconomic theory and techniques relating to competition policy and to demonstrate how that theory can be used in practical, policy relevant analysis. Current issues in Australian microeconomic reform will be analysed using the acquired skills.

Competition Policy, Privatisation and Regulation (H)

ECON2012
(6cp)

First semester
Lectures and tutorials as for the pass unit together with one honours class per week throughout the semester.

Prerequisite: As for Competition Policy, Privatisation and Regulation (P).

Syllabus: Introduction to advanced topics in competition policy. Additional emphasis will be placed on re-

cent theoretical developments with applications to current policy initiatives.

Consumers and Consumption in the Modern Economy (P) **ECHI2021 (6cp)**

Second semester

Two lectures and one tutorial per week.

Prerequisites: Economics I (P or H) or Understanding Economic Behaviour: Microeconomics for Social Scientists and Understanding Economic Policy: Macroeconomics for Social Scientists.

Syllabus: This unit analyses changes in consumer demand during economic development, particularly during the 20th century. The unit is thematic and assesses these changes at both the macro and micro level. It uses the experience of Western economies, especially Australia, and businesses to outline the complex processes by which the modern consumer society has evolved and operates today. It then uses this outline to analyse recent changes in consumer behaviour in Asian economies. The unit draws upon research in economic and business history, marketing and consumer behaviour to present students with an interdisciplinary understanding of the fundamental factors that motivate broad changes in consumer choice and spending. Topics discussed include: economic growth and consumption patterns, case studies on changes in the consumption of food, clothing, durables, housing and leisure; consumer credit; marketing and advertising; and consumer protection.

Preliminary reading

□ Whitwell, Gregg (1989), *Making the Market: The Rise of Consumer Society*, Melbourne: McPhee Gribble

Text

□ A reader with photocopied materials will be made available to students at the beginning of the unit.

Proposed assessment: By examination, essay and tutorial work.

Consumers and Consumption in the Modern Economy (H) **ECHI2022 (6cp)**

Second semester

Lectures and tutorials as for the pass unit with more advanced topics and reading in the same field.

Prerequisite: As for Consumers and Consumption in the Modern Economy (P).

Syllabus: As for the pass unit together with more advanced topics.

Proposed assessment: By examination, extended essay and tutorial presentation.

Continuous Time Finance **COMM3012 (6cp)**

First semester

At least three contact hours per week.

Prerequisite: Corporate Finance.

Syllabus: This unit is directed at students pursuing advanced studies in finance wishing to gain an understanding of stochastic processes and applications used in continuous time. Topics include: introduction to stochastic calculus; continuous time concepts; martingales; stochastic volatility; applications to asset pricing and derivatives; hedging principles; incomplete markets; transactions costs.

Corporate Finance **COMM2005 (6cp)**

First or second semester

At least three contact hours per week.

Prerequisites: Accounting and Financial Management, and Economics I (P or H).

Incompatible with Financial Economics or Corporate Finance (COMM3004).

Syllabus: An introduction to the study of finance with a specific focus on corporate issues. Covers a range of topics designed to provide a general understanding of modern finance theory and practice. Topics include: capital markets; financial decision-making under uncertainty; assessment of risk; portfolio theory; valuation of equity and debt instruments; pricing of risky assets; efficient markets; corporate financing decisions; corporate dividend decisions; capital budgeting concepts and applications; international finance; topical issues and developments.

Corporate Strategy **COMM3015 (6cp)**

First semester

At least three contact hours per week.

Prerequisites: 72 credit points including at least 48 credit points from Schedule 1.

Syllabus: This unit covers corporate strategy, strategic options, decision-making and implementation, corporate governance and corporate failure. The forces and factors that influence the strategies pursued by corporations and the construction of governance structures are examined. Topics include the external environment, strategic analysis and techniques, firm competencies and capabilities, strategic options and choice, strategic implementation and feedback, alternate corporate governance structures, and organisational change. The unit draws upon case studies to highlight key concepts in strategic decision-making.

Credibility Theory**STAT3036**
(6cp)

Second semester

Three contact hours per week.

Prerequisites: Stochastic Modelling

Incompatible with STAT 3031 Risk Theory.

Syllabus: This unit involves the study of the concepts of decision theory; the fundamental concepts of Bayesian statistics and the calculation of Bayesian estimators; the fundamental concept of credibility theory; the fundamental concepts of simple experience rating systems; and the application of several techniques for analysing a delay triangle and estimating outstanding claim amounts.

Design of Experiments and Surveys**STAT3012**
(6cp)

Not offered in 2001

Three contact hours per week.

Prerequisites: Econometric Methods or Regression Modelling or Introductory Mathematical Statistics.

Objectives: This unit is intended to introduce the principles of data collection (with particular emphasis on the design of experiments and surveys) and methods for analysing such data.

Syllabus: Experimentation: principles of experimental design; experiments to compare two treatments; analysis of variance: maximum likelihood and REML; factorial experiments; blocking; split-plot designs. Finite populations: censuses and sample surveys; sampling methods; models for finite populations; stratification; cluster sampling; complex surveys; total survey design. Design-based analysis; observational studies.

Development of Capital Markets (P)**ECHI3005**
(6cp)

Not offered in 2001

Two lectures and one tutorial per week.

Prerequisite: Economics I (P or H).

Syllabus: This unit draws upon recent research from business and financial history to provide an understanding of the development and organisation of international and domestic capital markets within their broader institutional and historical context. Topics to be addressed include the development of the legal and economic framework for share trading, the foundation of Australian colonial stock markets, trends in regulation, speculative booms, and corporate collapse during the nineteenth and twentieth centuries. Specific issues relating to the development of international capital markets include international finance networks, speculative ac-

tivity and the propagation of financial crises, and finance and industrial concentration.

Preliminary reading

□ Baskin, J. and Miranti, P.J., *A History of Corporate Finance*, Cambridge University Press, 1997

□ Kindleberger, C.P., *Manias, Panics and Crashes: A History of Financial Crises*, Macmillan, 3rd edn 1996

Proposed assessment: By examination, essay and tutorial presentation.

Development of Capital Markets (H)**ECHI3015**
(6cp)

Not offered in 2001

Lectures and tutorials as for the pass unit with more advanced topics in the same field.

Prerequisite: As for Development of Capital Markets (P).

Syllabus: As for the pass unit together with wider reading in the same field.

Proposed assessment: By examination, extended essay and tutorial presentation.

The Development of General Equilibrium Theory (P)**ECON3008**
(6cp)

Not offered in 2001

One 2-hour lecture and one 1-hour tutorial per week.

Prerequisite: Microeconomics 2 (P or H) and Macroeconomics 2 (P or H).

Syllabus: This unit deals with the history and development of long-run equilibrium theory from Smith to Sraffa and modern NeoWalrasian systems. Its primary concern is with the structure and possible limitations of general equilibrium theory, in both a static and an intertemporal context. Topics include: Ricardian growth models; Marx's transformation problem and the labour theory of value; Walrasian general equilibrium and the convergence to long-run prices with uniform returns; Wicksell and time-sequence production; the stability of dynamic paths with heterogeneous capital goods; the NeoWalrasian revolution and own-rates of return, intertemporal prices and long-run portfolio equilibrium. The unit closes with an appraisal of general equilibrium theory, and an examination of the formal analogy between physics and economics and its appropriateness.

Proposed assessment: A 3-hour final exam 75%. Problem sets and discussion questions will be presented in tutorials.

The Development of General Equilibrium Theory (H)**ECON3018**
(6cp)

Not offered in 2001

Lectures and tutorials as for the pass unit, together with additional honours classes throughout the semester.

Prerequisite: As for The Development of General Equilibrium Theory (P).

Syllabus: As for the pass unit together with wider reading in the same field.

Proposed assessment: To be determined.

Development of Modern Business (P)

**ECHI2010
(6cp)**

First semester

Two lectures and one tutorial per week.

Prerequisites: Economics I (P or H), or Understanding Economic Behaviour: Microeconomics for Social Scientists and Understanding Economic Policy: Macroeconomics for Social Scientists.

Incompatible with Comparative History of Business Enterprises (P or H).

Syllabus: The aim of this unit is to examine long run changes in the nature of business enterprises. The major themes to be covered include entrepreneurship, human resources, marketing, production, finance and organisational design. While there is no precise chronological period, the main concentration will be on the growth of large-scale corporations since about the middle of the last century to the present day. One of the ideas behind the unit is to examine current issues in business using the benefit of historical evidence. The emphasis will be on a comparative approach by looking at the experience of individual firms in different industries and the pattern of corporate growth between countries. The major examples will be taken from Britain, USA, Japan and Australia.

Preliminary reading

- Blackford, *The Rise of Modern Business*
- Ville, S.P. & Boyce, G., *Development of Modern Business*

Proposed assessment: By examination, essay and tutorial participation.

Development of Modern Business (H)

**ECHI2020
(6cp)**

First semester

Lectures and tutorials as for the pass unit, together with additional class work throughout the semester.

Prerequisite: As for Development of Modern Business (P).

Incompatible with Comparative History of Business Enterprises (P or H).

Syllabus: As for the pass unit, together with more advanced topics in the same field.

Proposed assessment: By examination, essay and tutorial participation.

Development, Poverty and Famine (P)

**ECHI2003
(6cp)**

First semester

Two lectures per week with tutorials throughout the semester.

Prerequisite: Economics I (P or H).

Syllabus: The objective of this course is to use historical material from about 1940 to examine the issues of development, poverty and famine. The approach is interdisciplinary and historical, and draws on concepts, mostly at an elementary level, from all relevant areas including economics, philosophy and nutritional science. Students are required to have a background in first-year economics or in general university attainment. Since this course is based on a rapidly changing and growing literature, its content varies over time. Topics that have been discussed in the past include: the analysis of disaster mitigation policies; factors influencing the rate of growth of population in developing countries; the measurement of poverty and social wellbeing; the basic causes of famines; the analysis of various famines in the period after 1940. This unit may be included in the Development Studies major.

Preliminary reading

- Sen, A.K., *Poverty and Famines: An Essay on Entitlement and Deprivation*, Clarendon Press, 1981

Proposed assessment: By examination, essay and tutorial participation.

Development, Poverty and Famine (H)

**ECHI2013
(6cp)**

First semester

Lectures and tutorials as for the pass unit, together with additional tutorials throughout the semester or a longer honours essay.

Prerequisite: As for Development, Poverty and Famine (P).

Syllabus: As for the pass unit, together with a longer essay.

Proposed assessment: By examination, essay and tutorial participation.

Dynamic Econometrics

**EMET3008
(6cp)**

Not offered in 2001

Three contact hours per week.

Prerequisite: Econometric Modelling.

Syllabus: This unit focuses on the development and application of multivariate time series methods suitable

for analysing empirical problems that arise in macroeconomics and financial economics. The topics covered include full information analysis of systems of simultaneously determined variables, time series decompositions and multivariate time series models, and macro-econometric models. A typical offering would cover applications of consumption and business cycle theory, asset price determination, and stochastic policy and control analysis.

Dynamics of Asian Business (P) ECHI2023 (6cp)

Not offered in 2001

Two lectures and one tutorial per week.

Prerequisite: Economics I (P) or (H), or Understanding Economic Behaviour: Microeconomics for Social Scientists and Understanding Economics Behaviour: Macroeconomics for Social Scientists.

Syllabus: Rapid economic growth in most of Asia during recent decades saw the emergence of large corporate enterprises which were organised in ways different from companies based in Western countries. This unit discusses the evolution of Japanese, Korean and ethnic Chinese conglomerate enterprises and business networks. It introduces students to the particulars of corporate organisation and management of these enterprises, and elaborates the degree to which these help explain the success of Asian companies. Evolution and particulars of Asian business enterprise will be placed in the economic and social context of the countries where these companies originated.

Preliminary reading

□ Thompson, Grahame (1998) (ed.), *Economic Dynamism in the Asia-Pacific: The Growth of Integration and Competitiveness*, London: Routledge

Text

□ A reader with photocopied materials will be made available to students at the beginning of the unit.

Proposed assessment: By examination, essay and tutorial work.

Dynamics of Asian Business (H) ECHI2024 (6cp)

Not offered in 2001

Lectures and tutorials as for the pass unit together with additional tutorials.

Prerequisite: As for Dynamics of Asian Business (P).

Syllabus: As for the pass unit with further reading on more advanced topics in the same field.

Proposed Assessment: By examination, extended essay and tutorial presentation.

Econometric Methods

EMET2007 (6cp)

First semester

Three contact hours per week.

Prerequisite: Quantitative Methods for Business and Economics 2 or Introductory Mathematical Statistics or Statistical Techniques 1 and either of Mathematics AA1 or AM1, and completion of, or concurrent enrolment in, Economics I (P or H).

Incompatible with Introductory Econometrics and Regression Modelling.

Syllabus: This unit is an introduction to econometric methods and applications. Practical aspects such as formulation of models and interpretation of results are emphasised more than abstract statistical theory. The basic framework is the linear regression model and its adaptations to econometric problems. Topics include: specification and functional form; estimation by least squares; interpretation of coefficients, measures of precision; checks of model assumptions; prediction; and model selection. Computer software is used to give students experience with realistic economic and business examples.

Econometric Modelling

EMET2008 (6cp)

Second semester

Three contact hours per week.

Prerequisite: Econometric Methods or Regression Modelling, and completion of, or concurrent enrolment in, Economics I (P or H).

Syllabus: This unit develops techniques necessary for the quantitative analysis of economic and business problems that are beyond the scope of the linear regression model. The main topics studied are non-linear regression models, limited information analysis of systems of simultaneous equations, and single equation dynamic models. Specific applications may include models of discrete choice, supply and demand, expectations formation, and dynamic adjustment. Use of computer software provides the opportunity to employ the methods in applications from actual economic and business case studies.

The Economic Development of Europe, 1750–1914 (P)

ECHI2103 (6cp)

Not offered in 2001

Two lectures and one tutorial per week.

Prerequisite: Economics I (P or H), or Understanding Economic Behaviour: Microeconomics for Social Scientists and Understanding Economic Policy: Macroeconomics for Social Scientists.

Syllabus: An investigation of the economic development and industrialisation of Europe before World War One from regional, national, and pan-European per-

spectives. Emphasis will be placed upon explaining the industrialisation of north-western Europe and drawing comparisons with the more belated growth and development of much of southern and eastern regions of the continent. Distinctive features of development in individual countries will be examined in detail while cross-national comparative themes will include demography, urbanisation, transport, technology transfer, capital formation, and entrepreneurship.

Preliminary reading

- Aldcroft, D. H. and Ville, S. P. (eds), *The European Economy, 1750–1914*
- Pollard, S., *Peaceful Conquest. The Industrialisation of Europe, 1760–1970*
- Sylla, R. and Toniolo, G., *Patterns of European Industrialisation in the Nineteenth Century*

Proposed assessment: By examination, essay and tutorial participation.

The Economic Development of Europe, 1750–1914 (H) ECHI2113 (6cp)

Not offered in 2001

Lectures and tutorials as for the pass unit together with more advanced topics in the same field.

Prerequisite: As for The Economic Development of Europe 1750–1914 (P).

Syllabus: As for the pass unit, together with wider reading in the same field.

Proposed assessment: By examination, essay and tutorial participation.

Economics III (H) ECON3111 (6cp)

Full year

One 1-hour lecture and one 1-hour tutorial per week throughout the year.

Prerequisite: Completion or concurrent taking of Microeconomics 3 and Macroeconomics 3.

Syllabus: Topics from Microeconomics 3 and Macroeconomics 3 are examined in greater depth along with several more advanced topics based on recent developments in economics.

Proposed assessment: Mid-year and end-of-year examinations together with a small number of assignments in each semester.

Economics of Education (P) ECON3005 (6cp)

Not offered in 2001

Two 1-hour lectures and one tutorial per week.

Prerequisites: Completion or concurrent taking of Microeconomics 2 (P or H).

Syllabus: The first part of the course looks at human capital theory, the basic economic approach that when individuals acquire education they invest in themselves, or increase their human capital. The theory is used to analyse the private demand for education, the education of labour training and the relationship between education and earnings. The model is used to explain the observed life-cycle pattern of earnings and distribution of income across the population. The determinants of, and policy responses to, income inequality and social stratification are examined. The effect of ability, opportunity and family background on the distribution of income and schooling in the population is analysed. Empirical estimates of rates of return to education and their implications are evaluated. The relationship between education and productivity are examined.

The course then provides an economic analysis of policy issues in the finance and provision of education. Economic considerations which bear on the role of government and effects of government intervention in the education system are examined. The Australian education system is analysed in detail and relevant empirical evidence presented.

Proposed assessment: A mid-semester examination and a final three-hour examination.

Preliminary reading

- Becker, G., *Human Capital*
- Blaug, M., *An Introduction to the Economics of Education*

Economics of Education (H) ECON3015 (6cp)

Not offered in 2001

Lectures and tutorials as for the pass unit, together with additional honours classes throughout the semester.

Prerequisite: As for Economics of Education (P).

Syllabus: The honours section provides a deeper treatment of some issues in the pass course, as well as extra topics. Topics include the tax treatment of human capital, the effect of uncertainty on investment in human capital, models of signalling, heterogeneous human capital, male-female wage differences and income contingent loans in financing higher education.

Proposed assessment: To be determined.

Electronic Commerce INFS3060 (6cp)

Second semester

At least three contact hours per week.

Prerequisite: Business Information Systems or Information Systems Analysis or Software Construction

Syllabus: Students are exposed to both theoretical and practical issues in electronic commerce from a management perspective in both organisational and market

contexts. Topics include: electronic payment systems; user behaviour; competitive behaviour in online markets; business plans, online marketing, sales and product promotion; software for electronic commerce; security for electronic commerce and revenue and profit metrics. Topics are complemented through the incorporation of current case studies in the syllabus.

Proposed assessment: To be determined

Emerging Southeast Asia: the Economic Rise of Australia's Neighbours (P) ECHI2108 (6cp)

Not offered in 2001

Two lectures and one tutorial per week

Prerequisite: Economics I (P or H), or Understanding Economic Behaviour: Microeconomics for Social Scientists and Understanding Economic Policy: Macroeconomics for Social Scientists, or 72 credit points.

Syllabus: The unit provides an overview of the economic history of Southeast Asia during the nineteenth and twentieth centuries. The countries covered stretch from Burma to the Philippines. The unit will advance students' understanding of the historical issues which contributed to economic underdevelopment and to the rapid recent economic change in most of the region.

The unit will be both chronological and thematic in approach. Topics to be discussed during lectures and tutorials include: population growth and population density; the rice economy; the development of foreign trade; the advent of monetary and fiscal systems; the relevance of transport infrastructure and market integration; foreign enterprise and investment; the contribution of the ethnic Chinese; the relevance of education; the impact of the global slump in the 1930s and the Japanese occupation in the early 1940s; decolonisation and the rise of economic nationalism; the Green Revolution in rice agriculture; poverty and income distribution; industrial policy and industrialisation; the 1997–99 crisis; Australian connections.

Preliminary reading

□ Brown, I., *Economic Change in South-East Asia, c.1830–1980*, Kuala Lumpur: Oxford University Press, 1997

□ A reader with photocopied articles will be made available to students at the beginning of the unit.

Proposed assessment: By examination, essay and tutorial participation.

Emerging Southeast Asia: the Economic Rise of Australia's Neighbours (H) ECHI2118 (6cp)

Not offered in 2001

Lectures and tutorials as for the pass unit, together with additional honours classes.

Prerequisite: As for Emerging Southeast Asia: the Economic Rise of Australia's Neighbours (P).

Syllabus: As for the pass unit together with more advanced topics and reading in the same field.

Proposed assessment: To be determined.

Environmental Accountability and Reporting COMM3017 (6cp)

Second semester

At least three contact hours per week.

Prerequisites: 72 credit points.

Syllabus: Provides an introduction to contemporary environmental accounting and reporting issues. The main focus is on the need for improved transparency, accountability and decision making. Topics are selected from: emergence of environmental information management; stakeholder perspective; framework of environmental accounting; environmental issues in conventional accounting, including environmental shareholder value; ecological accounting — internal and external; eco-efficiency; integration with environmental management systems.

Financial Economics (P) ECON3006 (6cp)

Second semester

Two lectures per week with tutorials

Prerequisites: Microeconomics 2 (P or H).

Incompatible with Corporate Finance.

Syllabus: This unit examines the role of finance in a market economy. It establishes basic economic principles that determine the allocation of resources through time. Security prices are derived in the presence of risk using the CAPM and there is a detailed treatment of corporate finance when there are corporate and personal taxes; the Modigliani-Miller financial policy irrelevance theorems are analysed in detail as are the explanations for optimal firm financial policies.

Preliminary reading

□ Brealey, R.A., and Myers, S.C., *Principles of Corporate Finance*, McGraw Hill, 4th edn, 1991

Financial Economics (H) ECON3016 (6cp)

Second semester

Lectures and tutorials as for the pass unit with one honours class throughout the semester.

Prerequisite: As for Financial Economics (P).

Incompatible with Corporate Finance.

Syllabus: As for the pass unit.

Preliminary reading: As for the pass unit.

Financial Institutions and Risk Management

COMM2006
(6cp)

Second semester

At least three contact hours per week.

Prerequisite: Completion or concurrent taking of Corporate Finance or Financial Economics.

Syllabus: This unit is directed at students interested in gaining an understanding of the functions and roles of capital markets, financial institutions and financial intermediation in addition to concepts and applications of risk management in modern financial markets. Topics covered include financial institutions and intermediation, financial (de)regulation, the banking sector, financial instruments, interest rates and term structure, rediscounting, derivative securities, risk management strategies and corporate treasuries.

Financial Mathematics

STAT2032
(6cp)

First semester

Three contact hours per week.

Prerequisites: Introductory Mathematical Statistics.

Description: Compound interest functions; valuation of annuities certain; loans repayable by instalments; comparison of value and yield of cash flow transactions; valuation of fixed interest securities, with and without tax on interest and capital gains; duration and volatility of securities; introduction to concept of immunisation and matching; consumer credit contracts; introduction to stochastic interest rate models.

Financial Reporting by Corporations

COMM3008
(6cp)

First semester

At least three contact hours per week.

Prerequisite: Company Accounting.

Syllabus: The unit examines a selection of financial reporting issues that are included, or under consideration for inclusion in, accounting standards applicable in Australia. Technical and theoretical aspects are considered. The conceptual framework, normative theories of accounting measurement and political and international pressures on the local standard setting processes are all presented as factors shaping the current and developing body of accounting standards.

Generalised Linear Modelling

STAT2009
(6cp)

Second semester

Three contact hours per week.

Prerequisites: Econometric Methods or Regression Modelling.

Objectives: This unit is intended to introduce students to generalised linear modelling methods for both discrete and continuous response data.

Syllabus: Review of multiple linear regression and the analysis of variance; use of transformations and weighting in linear models. Logistic regression for binary response data. Generalised linear models; estimation and inference using iteratively re-weighted least squares (IRLS). Poisson regression; loglinear models for contingency tables.

Globalisation and Regionalisation in the World Economy (P)

ECHI2006
(6cp)

First semester

Two lectures per week with tutorials throughout the semester.

Prerequisites: Economics I (P) or (H)

Incompatible with International Economy since the Second World War (P or H).

Syllabus: An introductory section surveys the form and nature of contemporary relationships in the world economy and identifies significant issues in those relationships within various conceptual and analytical frameworks.

The general trends of internationalisation and globalisation evident in the world economy over the recent past are described and analysed in the next section of the course with particular emphasis placed upon the policy developments that have given shape to the institutional elements of those trends. The associated trend of regionalisation in the world economy is covered in the third section of the course which describes and analyses the various forms of regional economic integration which have emerged in the recent past. The final section will deal with select topics of importance in recent world economic experience and will include: the planning and operation of the world economic order; the international monetary system and its institutions like the International Monetary Fund and the World Bank; the development of private capital markets of a global dimension; international trade, especially the associated institutional forms of the General Agreement on Tariffs and Trade and the World Trade Organisation; transnational corporations; issues of economic development in their global and regional contexts and problems of systemic transition in the economies of centrally planned societies.

Preliminary reading

□ Kenwood, A.G., Loughheed, A.L., *The Growth of the International Economy, 1820–1990*, (London 1993)

Proposed assessment: Examination, essay and tutorial participation.

Globalisation and Regionalisation in the World Economy (H) ECHI2016 (6cp)

First semester

Lectures and tutorials as for the pass unit together with an additional course of lectures.

Prerequisites: Economics I (P) or (H)

Incompatible with International Economy since the Second World War (P or H).

Syllabus: Aspects of regional economic integration in the world economy, with special reference to institutional and policy developments.

Proposed assessment: Examination, essay, tutorial participation and an honours-length essay on a regional grouping in the world economy.

Graphical Data Analysis STAT3011 (6cp)

Second semester

Three contact hours per week.

Prerequisites: 72 credit points including Quantitative Methods for Business and Economics 2, or Statistical Techniques 2, or Statistical Techniques 1 and either Mathematics AA1 or AM1, or Regression Modelling.

Syllabus: This unit introduces the principles of data representation, summarisation and presentation with particular emphasis on the use of graphics. The unit will use the S Plus Language in a modern computing environment. Topics to be discussed include: Data representation; examples of good and bad graphics; principles of graphic construction; some pitfalls to be avoided; presentation graphics. Graphics environments; interactive graphics; windows; linked windows; graphics objects. Statistical graphics; stem and leaf plots, box plots, histograms; smoothing histograms; quantile-quantile plots; representing multivariate data; scatterplots; clustering; stars and faces; dynamic graphics including data rotation and brushing. Relationships between variables; smoothing scatterplots; simple regression; modelling and diagnostic plots; exploring surfaces; contour plots and perspective plots; multiple regression; relationships in time and space; time series modelling and diagnostic plots.

Health Economics ECON3004 (6cp)

First semester

Two lectures per week with tutorials throughout the semester.

Prerequisite: Completion or concurrent taking of Microeconomics 2 (P or H).

Syllabus: Demand for health and health care, theory of consumer behaviour and demand for health insurance, moral hazard and adverse selection, production of health and health care, including economic models of

hospitals and hospital cost analysis, public choice approaches to issues in the health sector, output budgeting and economic evaluation of health care programs. Throughout the course the emphasis will be on the application of microeconomic analysis to health issues.

Text

□ Folland, S., Goodman, A.C. and Stano, M., *The Economics of Health and Health Care*, 2nd edn, Prentice Hall, New Jersey, 1997

Proposed assessment: Students will be required to sit a three-hour examination at the end of the semester and to complete written work during the course. Details to be determined at commencement of the unit.

History of Economic Thought (P) ECHI2005 (6cp)

Second semester

Two lectures per week with tutorials throughout the semester.

Prerequisite: Economics I (P or H).

Syllabus: This unit is intended as an introduction to the history of economic theory. While the major phases in the development of economics (in the technical sense) will be studied, the aim will be to treat them against the background of their historical environment, including political and social thought and current economic problems. The unit will include, but not be confined to, the work of Smith, Ricardo, Marx, Marshall and Keynes.

Preliminary reading

□ Barber, W.J., *A History of Economic Thought*, Penguin

Proposed assessment: By examination, essay and tutorial participation.

History of Economic Thought (H) ECHI2015 (6cp)

Second semester

Lectures and tutorials as for the pass unit, together with additional tutorials throughout the semester or a longer honours essay.

Prerequisite: As for History of Economic Thought (P).

Syllabus: As for the pass unit together with wider reading in the same field.

Proposed assessment: By examination, essay and tutorial participation.

Industrial Organisation (P) ECON2107 (6cp)

First semester

Two lectures and one tutorial per week.

Prerequisite: Completion or concurrent taking of Microeconomics 2 (P or H).

Syllabus: This unit looks at various theories about the organisation of firms and industries. Attention is focused on the determinants of the various organisational forms and the strategic behaviour encountered within them. Topics include price discrimination, product differentiation, adverse selection, moral hazard, market structure determinants, and research and development.

Text

□ Oz Shy, *Industrial Organization*, 1995

Proposed assessment: A final examination. Details to be determined.

Industrial Organisation (H) ECON2057 (6cp)

First semester

Lectures and tutorials as for the pass unit together with additional work.

Prerequisite: As for Industrial Organisation (P).

Syllabus: As for the pass course together with more advanced work.

Preliminary reading As for the pass unit.

Information Systems Analysis INFS2024 (6cp)

Second semester

At least three contact hours per week.

Prerequisites: Business Information Systems or Introduction to Programming and Algorithms (COMP1100).

Syllabus: Information systems theory, decision concepts and techniques; fundamentals of individual and organisational behaviour; information systems analysis; user requirements determination, procedure representations and process specification; systems implementation; project management; user participation in systems analysis and implementation; systems operation.

Information Systems Management INFS3024 (6cp)

First semester

At least three contact hours per week.

Prerequisites: Information Systems Analysis or Relational Databases (COMP2400).

Syllabus: Alternative vehicles and product architectures for application software development and exploitation; quality assurance; acquisition methods; issues in project management; group decision support systems; inter, multi and extra-organisational applications, with particular reference to EFTS, EDI and electronic trading; competitive and strategic applications of information technology; information privacy law; legal liability, crime and professional ethics.

Information Technology in Electronic Commerce COMP3410 (6cp)

Second semester

See entry in the Computer Science section of this Handbook.

International Business (P) ECHI3006 (6cp)

Second semester

Two lectures and one tutorial per week.

Prerequisite: Economics I (P or H), or Development of Modern Business (P or H), or Dynamics of Asian Business (P or H).

Syllabus: This unit will look at the nature of international business focusing particularly on the origins of a system of international business, the theory and measurement of transnational expansion, the structures of different types of enterprise, their competitive and co-operative strategies, and their economic impact. A broad range of applications and case studies will be used in this unit particularly from the recent experience in Australasia, Asia, Europe and North America.

Preliminary reading

□ Mahoney, D., Trigg, M., Griffin, R. & Pustay, M., *International Business. A Managerial Perspective*, Addison Wesley Longman 1998

Proposed assessment: By examination, written assignment and tutorial participation.

International Business (H) ECHI3007 (6cp)

Second semester

Lectures and tutorials as for the pass unit together with additional tutorials.

Prerequisite: As for International Business (P).

Syllabus: As for the pass unit with further reading on more advanced topics in the same field.

Proposed assessment: Examination will be by written assignment, exam, and tutorial participation.

International Economics ECON3103 (6cp)

First semester

Two lectures and one tutorial per week.

Prerequisite: Microeconomics 2 (P or H) and Macroeconomics 2 (P or H).

Syllabus: The unit aims to provide students with an understanding of, and the competence to apply economic analysis to, the main issues confronting business and the economy in the modern international trading and financial environment. Issues of contemporary international debate and policy relevance are investigated in the context of the development of the core body of the the-

ory of international trade, commercial policy and international monetary economics.

The unit commences with a discussion of the nature of the gains from trade specialisation, the determinants of the pattern of world trade, and the factors which influence the benefits to an economy (and its component sectors and groups) from participation in the international trading system. Labour migration and the operations of multinational corporations will be considered and the relation of factor and technology flows to trade patterns examined. A significant proportion of the course will focus on commercial policy issues, commencing with an analysis of unilateral trade policy changes and then examining the economics of trade policy coordination through multilateral and regional arrangements. The debate on the role of industrial policy in the process of economic development will receive special attention. The latter part of the course will develop the understanding of macroeconomic issues and policy in the open economy setting, with particular attention being paid to the internationalisation of financial markets and its implications for the interdependence of macroeconomic outcomes, the analysis of international macroeconomic policy coordination and monetary union, and the role of expectations and risk in determining spot and forward currency exchange rates. Special attention will be paid to monetary, exchange rate, and debt issues in developing countries.

Proposed assessment: In-class tests plus a 3-hour end-of-semester examination.

International Financial Management **COMM3005** **(6cp)**

Second semester
At least three contact hours per week.

Prerequisites: Corporate Finance or Financial Economics.

Syllabus: This subject is directed at students interested in international markets and operations, foreign exchange, multinational corporations and their activities, and concepts of international business. The subject provides an analysis of modern theory and practice in international financial management. Topics include: decision-making in multinational corporations; concepts and operations of foreign exchange markets; international financial markets; Euromarkets; parity concepts and applications; international investment decision-making; aspects of international banking; funding mechanisms; capital budgeting tools and techniques; risk management strategies in an international environment.

Internet, Intranet and Document Systems **COMP3400** **(6cp)**

Second semester
See entry in the Computer Science section of this Handbook.

Introductory Mathematical Statistics **STAT2001** **(6cp)**

First semester
Three contact hours per week.

Prerequisites: 12 credit points of mathematics 1000-level units including either Mathematics AA1 or AM1, or current enrolment in the Bachelor of Actuarial Studies.

Syllabus: A first unit in mathematical statistics with emphasis on applications; probability, random variables, moment generating functions and correlation, sampling distributions, estimation of parameters by the methods of moments and maximum likelihood, interval estimation, hypothesis testing, use of t, chi-square and F statistics, application of the central limit theorem to large sample inference, simple linear regression.

Investments **COMM3011** **(6cp)**

First semester
At least three contact hours per week.

Prerequisites: Corporate Finance or Financial Economics.

Syllabus: This unit is directed at students interested in the study of investments and portfolio management. The subject provides a practical analysis of modern financial markets, traders and trading strategies. Topics include: theory of investments; advanced portfolio theory; asset pricing models under uncertainty; derivative securities (options and futures); arbitrage; equity trading strategies; funds management; bond and bill pricing; management of bond portfolios; bond portfolio trading strategies; techniques of asset allocation and performance measurement.

Japanese Economy and Economic Policy **ECON2008** **(6cp)**

Second semester
Three hours of lectures per week throughout the semester.

Prerequisite: Completion or concurrent taking of Microeconomics 2 (P or H).

Syllabus: This unit is designed to introduce students to the operation and management of the Japanese economy and its impact on Australia and the Asia-Pacific region. Stress will be given to the analytic and policy

interest in the operation and management of an economic system built on different social and institutional foundations from that of our own and the interaction between the Japanese economy and other economies, particularly the Australian economy.

Preliminary reading

- Drysdale, P. and Gower, L. (eds), *Japanese Economy and Economic Policy*, vols I–VIII, Routledge, 1998
- Flath, D., *The Japanese Economy*, Oxford University Press, 2000
- Drysdale, P., *International Economic Pluralism: Economic Policy in East Asia and the Pacific*, AllenU or Columbia UP, 1988
- Garnaut, R. and Drysdale, P. (eds), *Asia Pacific Regionalis: Readings in International Economic Relations*, Harper, Educational in association with Australia-Japan Research Centre, 1994

Proposed assessment: Assignments are prescribed as well as an examination at the end of the semester.

Labour Economics and Industrial Relations (P) ECON2009 (6cp)

Second semester

Two 1-hour lectures and one tutorial per week.

Prerequisite: Completion or concurrent taking of Microeconomics 2 (P or H).

Syllabus: This course provides a theoretical and empirical discussion of labour markets. Topics considered will include: labour supply and the determinants of hours of work, migration, investments in human capital, labour demand, wage determination, discrimination, internal labour markets, trade unions, and macroeconomic issues related to wages and employment.

Proposed assessment: A 1-hour mid-semester examination and a 2-hour final examination. An essay assignment can be arranged for interested students.

Labour Economics and Industrial Relations (H) ECON2059 (6cp)

Second semester

Lectures and tutorials as for the pass unit along with one honours class a week throughout the semester.

Prerequisite: As for Labour Economics and Industrial Relations (P).

Syllabus: The honours section provides a more detailed theoretical and empirical treatment of most topics covered concurrently in the pass course.

Proposed assessment: Assessment will be based on the same arrangements as for the pass unit although examinations and essays for the honours students will be marked at a higher standard. Some exam questions giv-

en to the honours section will differ from those given to the pass course.

Law and Economics (P) ECON2120 (6cp)

Not offered in 2001

Two lectures and one tutorial per week.

Prerequisite: Completion or concurrent taking of Microeconomics 2 (P or H).

Syllabus: This unit provides an introduction to a growing body of literature that applies economic analysis to the law. Prior legal knowledge is not required. Topics to be discussed will include the economic approach to the analysis of law, the welfare implications of such analysis, and selected topics in property, contract, tort and family law.

Preliminary reading

- Cooter, R. & Ulen, T., *Law and Economics*, 1988

Proposed assessment: A 1-hour interm examination, and a 3-hour final examination.

Law and Economics (H) ECON2139 (6cp)

Not offered in 2001

Lectures and tutorials as for the pass unit, together with additional classes as may be required throughout the semester.

Prerequisite: As for Law and Economics (P)

Syllabus: As for the pass unit, together with more advanced topics in the same field.

Proposed assessment: To be determined.

Law of Business Entities COMM2101 (6cp)

First semester

At least three contact hours per week.

Prerequisites: Introduction to Commercial Law.

Incompatible with Business Associations or Corporations Law.

Syllabus: This unit provides a precis of the law relevant to partnerships and corporations. Topics covered include: agency law, partnership law and corporate law. Corporate law is emphasised, comprising issues such as: corporate governance (the structure and role of the board of directors, directors' duties, members' rights and shareholder meetings); corporate liability (corporate contracting, negligence issues faced by corporations); corporate finance (debt and equity financing, profit distribution and protection of creditors); and external administration (corporate insolvency, receivership, voluntary administration and winding up). This unit provides an understanding of the legal issues rele-

vant to corporations and, in particular, to debt and equity financing.

Life Contingencies

STAT3037
(6cp)

First semester

Three contact hours per week.

Prerequisite: Completion, or concurrent enrolment in, Financial Mathematics

Syllabus: Topics covered will include: an introduction to the life table; estimation of age-specific transition intensities, both exact and using the census approximation; statistical tests for comparing standard life tables to crude estimates, and graduation of crude estimates; simple assurance and annuity contracts including means and variances of present values assuming constant deterministic interest; the use of life tables or table lookup for computation of moments of the present value of simple benefits; description and calculation of net premiums and net policy values of simple assurance and annuity contracts.

Macroeconomics 2(P)

ECON2102
(6cp)

Second semester

Three hours of lectures and a one-hour tutorial each week throughout the semester.

Prerequisite: Economics I (P or H).

Syllabus: This unit builds on the macroeconomic analysis taught in Economics I. New elements are models of long run growth, the open economy and exchange rates, and the roles of expectations and imperfect competition in labour markets. The unit emphasises the analysis of recent changes in the global economy, such as the opening of global capital markets, the surge in Asian growth into the 1990s, the subsequent Asian financial crisis and the US technology boom. The aim is to build the skills to analyse their effects on small open economies like Australia's and assess any implications for macroeconomic policy. Lectures and tutorial work progress through the construction of an elemental model of the open economy, its use to analyse the effects of domestic macroeconomic policy and to assess external shocks.

Proposed assessment: A combination of tutorial problem sets, short essays and a final examination.

Preliminary reading

□ Mankiew, N. Gregory, *Macroeconomics*, 4th Edition, Worth Publishers

Macroeconomics 2(H)

ECON2112
(6cp)

Second semester

Lectures and tutorials as for the pass unit together with additional honours classes throughout the semester.

Prerequisite: Economics I (P or H).

Syllabus: As for Macroeconomics 2(P). Topics from the pass unit are examined in greater depth along with several more advanced topics based on recent developments in macroeconomics.

Proposed assessment: to be determined.

Macroeconomics 3

ECON3102
(6cp)

Second semester

Three lectures and one tutorial per week throughout the semester.

Prerequisite: Macroeconomics 2 (P or H) and Microeconomics 2 (P or H).

Syllabus: This unit extends and reinforces the material developed in Macroeconomics 2, by analysing a number of policy issues in macroeconomics. Its objective is to show how practical problems can be structured and analysed using macroeconomic models and appropriate data. Most of the applications will be drawn from contemporary and historical Australian experience. Topics to be discussed include measurement and interpretation of macroeconomic aggregates; impact of the world economy on short-run fluctuations in Australia; determinants of economic growth and foreign debt; assessment of the impact of fiscal policy; inflation targets and monetary policy; and the persistence of unemployment.

Proposed assessment: An essay and an end of semester examination.

See Economics III (H) for the honours level of this unit.

Management Accounting

COMM2011
(6cp)

Second semester

At least three contact hours per week.

Prerequisites: Accounting and Financial Management.

Syllabus: Traditional and modern management accounting systems, including standard costing and variance analysis, activity based costing and fixed and flexible budgeting; overhead allocation; product pricing; cost estimation using simple and multiple regression; costing quality; inventory management; performance measurement, including balanced scorecard; capital budgeting and cost analysis.

Management Decision Making

COMM3003
(6cp)

First semester

At least three contact hours per week.

Prerequisite: Management Accounting.

Syllabus: This unit focuses on managerial decision-making and associated organisational and behavioural issues. The subject aims to provide a practical analysis of the processes of identifying managerial decisions and

solving problems. Topics cover a broad range of decision situations including uncertainty, inventory, strategy, profitability, quality, and project and investment appraisal.

Management of Information Systems — Project

**INFS3059
(6cp)**

Second semester

Prerequisites: Information Systems Management.

Syllabus: This unit comprises supervised project work that pursues a specific application of information technology in business, industry or government, complemented by a limited amount of coursework.

Managerial Decision Analysis **STAT3014
(6cp)**

First semester

Three contact hours per week.

Prerequisite: 72 credit points including Quantitative Methods for Business and Economics 2, or Statistical Techniques 2, or Statistical Techniques 1 and either Mathematics AA1 or AM1.

Incompatible with Operations Research: Linear Programming.

Syllabus: Decision making is a process of selecting a specific unit of action from a set of possible actions to address a given problem. Because there is uncertainty about the future, we cannot be sure of the consequences of the decision. This unit provides an introduction to the quantitative techniques and models used by managers to help solve decision making problems in an uncertain environment. The main quantitative techniques studied will be those of statistical decision analysis, mathematical programming, and simulation. Specific applications of these techniques may include product-mix determination, transportation planning, risk analysis (of securities), inventory control, queuing problems, and quality control.

Marketing **COMM2010
(6cp)**

First semester

At least three contact hours per week.

Prerequisites: Economics I (P or H).

Syllabus: The unit provides an introduction to the function and responsibilities of marketing. Topics include: the role of marketing and the organisational context; the marketing environment; marketing information, research and analysis; planning and strategies; buyer behaviour; defining a market; pricing products and services; promotion and advertising; distribution channels; industry analysis and competitive strategies; marketing of services; non profit organisations; and evaluating the marketing effort.

Marketing Models **ECON3012
(6cp)**

Second semester

Two lectures per week and one tutorial per week.

Prerequisite: Marketing.

Syllabus: This unit brings together the economic study of consumer behaviour with the study of strategic firm behaviour. First, models of consumer behaviour are developed focusing on issues such as optimal product choice, response to advertising, repeat purchase incentives. Given the models of consumer behaviour, models of firm decisions about product price, product characteristics, and advertising are investigated. The goal is to provide students with an analytical approach to marketing tools and with an understanding of how marketers can make better marketing decisions.

Marketing Research Methods **STAT2003
(6cp)**

Not offered in 2001

Three contact hours per week.

Prerequisites: Quantitative Methods for Business and Economics 2 or Statistical Techniques 1.

Syllabus: This unit is directed at students interested in quantitative methods of marketing research. The subject provides an introduction to many of the techniques currently used in modern marketing practice. Topics may include: formulation of marketing research problems; data collection; and techniques of data analysis.

Mathematical Economics IA (P) **ECON2121
(6cp)**

First semester

Two lectures per week with tutorials throughout the semester.

Prerequisite: Two first-year mathematics units other than Mathematics AM1, AM2, AM3, or AM4, or Mathematics for Economists A and B, and completion or concurrent taking of Microeconomics 2 (P or H).

Syllabus: Review of constrained optimisation theory; duality; consumer and producer theory; general equilibrium; intertemporal economics; and optimal control theory.

Preliminary reading

□ Chiang, A.C., *Fundamental Methods of Mathematical Economics*, McGraw

Proposed assessment: A 3-hour final examination and problem sets.

Mathematical Economics IA (H) **ECON2122
(6cp)**

First semester

Lectures and tutorials as for the pass unit with one honours class a week throughout the semester.

Prerequisite: As for Mathematical Economics IA (P).

Syllabus: Extensions to the concepts introduced in Mathematical Economics IA. Proofs of theorems.

Proposed assessment: A 3-hour final examination and problem sets.

Mathematical Economics IB (P) ECON2023 (6cp)

Second semester

Two lectures per week with tutorials throughout the semester.

Prerequisite: As for Mathematical Economics IA.

Syllabus

(a) Theory of differential and difference equations; stability analysis.

(b) Descriptive dynamic models in such areas as inflation, resource economics, exchange rate determination, trade cycles, and growth.

(c) Dynamic optimising models.

Proposed assessment: A 3-hour final examination and problem sets.

Mathematical Economics IB (H) ECON2024 (6cp)

Second semester

Lectures as for the pass unit together with one honours class a week throughout the semester.

Prerequisite: As for Mathematical Economics IB (P).

Syllabus: Applications of stochastic calculus to descriptive and optimal economic models.

Proposed assessment: A 3-hour final examination and problem sets.

Mathematics for Economists A ECON2125 (6cp)

First semester

Two lectures and one tutorial per week.

Prerequisites: Economics I (P or H) and Quantitative Methods for Business and Economics 2.

Syllabus: The unit will start with a brief review of graphs and functions used in economic theory, calculus of a single variable, vectors, matrices and determinants. The unit will then examine partial derivatives and total derivatives; comparative statics; concavity and convexity; unconstrained maximisation/minimisation; maximisation/minimisation subject to constraints; the implicit function theorem and the envelope theorem; and integration and Leibniz's Rule. Throughout the course, the usefulness of these concepts and techniques will be illustrated by applications to theoretical economic analysis.

Preliminary reading

It should be unnecessary for students who have completed Quantitative Methods for Business and Economics 2 recently and who have a firm understanding of this material. However, students without a solid knowledge of graphs and functions used in economic theory, calculus of a single variable and vectors, matrices and determinants should review Dowling, E.T., *Schaum's Outline: Introduction to Mathematical Economics*, Ch 1–4 & 7–11, McGraw Hill, 1992.

Proposed assessment: Mid-semester and semester examinations.

Mathematics for Economists B ECON2127 (6cp)

Second semester

Two lectures per week with tutorials throughout the semester.

Prerequisite: Mathematics for Economists A.

Syllabus: This unit is the second of a two-semester sequence which introduces students to a range of mathematical concepts and techniques which are useful in analysing economic issues. The main focus in this unit is on Dynamic Analysis and an introduction to Dynamic Optimisation. Throughout the course, the various concepts and techniques will be illustrated by applications to theoretical economic analysis. The topics to be covered will be drawn from: review of integral calculus; first order differential equations; higher order differential equations; first order difference equations; higher order difference equations; system of differential or difference equations; and introduction to dynamic optimisation.

Text

□ Hoy, Livernois, McKenna, Rees & Stengos, *Mathematics for Economists*, 1996

Proposed assessment: Mid-semester and end-of-semester examinations.

Microeconomics 2 (P) ECON2101 (6cp)

First semester

Three lectures and one tutorial per week.

Prerequisite: Economics I (P or H).

Syllabus: Building upon material introduced in Economics I, this unit aims to provide a solid understanding of basic microeconomic theory and the ability to apply those tools and ideas. Models describing the economic behaviour of individual decision-makers and the outcomes of markets are developed and applied with an interest in their impact on social welfare. Questions addressed include: What influences consumer demand decisions and how? How do firms decide on how much to produce and how much inputs to use? How do prices function to coordinate economic activity? What is

meant by economic efficiency? When do markets fail to achieve efficient outcomes?

Training in economic analysis is achieved via weekly tutorials that go over problem sets linked to material presented in lecture. Overall, the course takes an analytical approach emphasising rigorous logical reasoning and economic problem solving.

Proposed assessment: In-class tests, tutorial assignments, group presentations, and final examination.

Text

□ Katz, Michael L and Harvey S. Rosen, *Microeconomics*, 3rd ed., Irwin/McGraw-Hill, 1998

Microeconomics 2 (H) ECON2111 (6cp)

First semester

Lectures as for the pass degree, together with two honours classes per week.

Prerequisite: As for Microeconomics 2 (P).

Syllabus: As for Microeconomics 2(P). Topics from the pass unit are examined in greater depth along with several more advanced topics based on recent developments in microeconomics, including game theory and the economics of uncertainty and asymmetric information.

Proposed assessment: Candidates are required to complete all assignments and examinations prescribed for the pass degree. In addition they must complete an end-of-semester examination based upon the subject matter of the honours classes.

Microeconomics 3 ECON3101 (6cp)

First semester

Three lectures and one tutorial per week throughout the semester.

Prerequisite: Microeconomics 2 (P or H).

Syllabus: Techniques for the Analysis of Microeconomic Policies — the welfare basis of government intervention; positive theory of government; concepts and measurement of consumer and producer welfare change; partial-equilibrium efficiency analysis; Harberger's general-equilibrium efficiency analysis.

Applications will be drawn from topics relating to Australian primary, manufacturing and service industries.

Proposed assessment: A three-hour end-of-semester examination and in-class tests.

See Economics III (H) for the honours level of this unit.

Modern Political Economy (The Analysis of Social Institutions) ECON2039 (6cp)

Not offered in 2001

Two lectures and one tutorial per week.

Prerequisite: Completion or concurrent taking of Microeconomics 2 (P or H).

Syllabus: Most modern economics deal with the derivation of empirically testable propositions concerning human action within a given environment of institutional rules. There is, however, a venerable tradition within economics concerned with the evaluation of alternative institutional structures and procedural rules; that tradition is often termed political economy. It might more descriptively be termed comparative institutional analysis.

In recent times there has been a renewal of interest in the area of political economy by a range of economists from both the mainstream neoclassical school (a sub-branch of economics, Public Choice, has developed specifically in this area) and from alternative viewpoints (eg the Austrian and the Marxian schools). At the same time, there has been a complementary growth of interest in the general area of political economy from writers in sociology, law, philosophy and political theory.

This course attempts to bring together these bodies of work within a framework based in part on the links between individually rational behaviour and ethically desirable behaviour. The object is to present a survey of alternative approaches to political economy, and to develop some of these approaches in considerable depth. This will allow the investigation of questions concerning the properties of alternative social orders and their potential justification.

Money and Banking (P) ECON2026 (6cp)

May not be offered in 2001

Two lectures and one tutorial per week.

Prerequisite: Microeconomics 2 (P or H) and Macroeconomics 2 (P or H).

Syllabus: The objective of this unit is to provide an introduction to both theoretical and policy issues in monetary economics. In the main, the development of theory will be directed towards providing a structure within which to analyse contemporary policy issues in Australia and elsewhere. These include: the common experience of many economies where central banks have moved from targeting monetary aggregates, to using short-term interest rates to target inflation; increasing central bank independence; monetary union in Europe and elsewhere; volatility of foreign exchange markets; prudential supervision of financial institutions; effectiveness of monetary policy in stabilising output fluctuations.

Proposed assessment: to be determined.

**Money and Banking (H) ECON2076
(6cp)**

May not be offered in 2001

Lectures and tutorials as for the pass unit together with an additional lecture/tutorial.

Prerequisite: As for Money and Banking (P).

Syllabus: Introduction to recent developments in theoretical monetary economics and its applications.

Proposed assessment: A 3-hour honours examination plus a major assignment.

**Organisational Behaviour COMM2007
(6cp)**

Second semester

At least three contact hours per week.

Prerequisites: Accounting and Financial Management.

Incompatible with COMM3007 Organisational Behaviour

Syllabus: This unit provides an introduction to the theories that attempt to explain behaviour within organisations at the individual, group and organisational levels. Theories explored include: the psychology of the individual, motivation, group dynamics, leadership, power and politics, work design, organisational design, and organisational change.

**Organisational Performance Management COMM3013
(6cp)**

Second semester

At least three contact hours per week.

Prerequisite: Management Accounting.

Syllabus: The nature and reasons for organisational performance measurement; behavioural, structural and organisational aspects of performance measurement and control; theories of management relating to control; application of control systems and related theory to the design of management accounting systems; evaluation of appropriate control systems for the management of organisations; ways to avoid problems associated with management control systems; responsibility centres and their behavioural aspects; types of budgeting including fixed and flexible, incremental, rolling, zero based and activity based; going beyond budgeting; behavioural aspects of standard costing; transfer pricing principles and measures; management compensation.

**Poverty, Public Policy and Development (P) ECHI3004
(6cp)**

Second semester

Two lectures and one tutorial per week.

Prerequisite: Microeconomics 2 (P or H). It is recommended that students have completed Development, Poverty and Famine.

Syllabus: The central objective is to consider in some detail the theory of the design and implementation of policies, subject to various constraints, targeted at assisting the poor in developing countries. The starting point in the lectures will be the discussion of pertinent economic history for a number of developing countries which provide insights into how poverty and destitution may best be alleviated. To derive from these insights a deeper understanding of pertinent issues a range of disciplines are next brought to bear in the discussion. Besides economic history, the list of disciplines includes microeconomic theory (and within that discipline uncertainty theory, game theory, the general theory of market failure, taxation and expenditure), aspects of moral philosophy, political science, anthropology, ecology, demography, nutritional science and epidemiology. A concerted effort is made in the lectures to combine relevant ideas to be found in this literature into a coherent and reasonably rigorous framework of analysis.

Proposed assessment: By examination, essay and tutorial participation.

**Poverty, Public Policy and Development (H) ECHI3014
(6cp)**

Second semester

Two lectures and one tutorial per week.

Prerequisite: As for Poverty, Public Policy and Development (P).

Syllabus: As for the pass unit.

Proposed assessment: As for the pass unit with a longer essay.

**Principles of Taxation Law COMM3014
(6cp)**

Second semester

At least three contact hours per week.

Prerequisite: Introduction to Commercial Law.

Incompatible with Introduction to Income Tax or Income Tax.

Syllabus: The unit involves the study of the basic principles of income tax law, especially the concepts of income and capital, and the rules relating to deductions. The important provisions of the Income Tax Assessment Acts 1936 and 1997 are considered in detail. In addition there will be a brief survey of the tax treatment of individual tax entities. Case materials and practical illustrations are introduced.

**Public Economics — Theory (P) ECON2131
(6cp)**

Second semester

Two lectures and one tutorial per week.

Prerequisite: Completion or concurrent taking of Microeconomics 2 (P or H).

Syllabus: This course uses the basic tools of microeconomics to analyse the role of government and the rationale for and design of taxation and expenditure policy. Emphasis is placed on attaining a solid grasp of the basic theory of public economics. The topics to be covered will be drawn from: a review of basic microeconomics; welfare economics; externalities; public goods; public choice; distribution issues; cost benefit analysis; and taxation — efficiency and equity issues, Australian tax policy, and fiscal federalism.

Proposed assessment: To be determined.

**Public Economics — Theory (H) ECON2132
(6cp)**

Second semester

Lectures and tutorials as for the pass unit together with additional honours classes and assessment.

Prerequisite: As for Public Economics — Theory (P).

Syllabus: As for the pass unit with additional advanced material.

Proposed assessment: To be determined.

**Public Sector Accounting COMM3006
(6cp)**

Second semester

At least three contact hours per week.

Prerequisite: Economics I (P or H) and Company Accounting and Management Accounting.

Syllabus: An examination of the role of government in Australia and its mechanisms for control over public expenditures and resources to insure greater efficiency and effectiveness in government activities, and public sector accounting standards. It considers the public sector environment and how it differs from private markets — the role of externalities and accountability; recent reforms in public sector financial management. An examination of major issues in public sector financial management — use of cash and accrual accounting information systems; management of financial and physical assets including environmental considerations; accounting for and management of superannuation obligations; performance measurement issues for departments of state; management and performance of government business enterprises including privatisation issues; types of public sector audits; roles of the Auditor General and accountability issues; role of the budget, budget process and management, and cash and accrual budgeting systems.

Regression Modelling

**STAT2008
(6cp)**

First semester

Three contact hours per week.

Prerequisites: Quantitative Methods for Business and Economics 2, or Statistical Techniques 2, or Statistical Techniques 1 and either Mathematics AA1 or AM1, or Introductory Mathematical Statistics.

Incompatible with Regression Modelling (STAT2002) or Econometric Methods.

Objectives: This unit is designed to emphasise the principles of statistical modelling through the cycle of proposing a model, fitting it, criticising it, and modifying it. The use of graphical methods will also be stressed.

Syllabus: Introduction to S plus. Statistical inference; estimation; model diagnostics; transformations; inference and interpretation. Multiple regression models; matrix formulation; estimation and diagnostics; variable selection. Models with indicator variables (including experimental designs).

Relational Databases

**COMP2400
(6cp)**

Second semester

See entry in the Computer Science section of this Handbook.

**Resource and Environmental
Economics**

**ECON2128
(6cp)**

Semester to be advised.

Two lectures per week plus tutorials throughout the semester.

Prerequisite: Completion or concurrent taking of Microeconomics 2 (P or H).

Syllabus: The unit deals with the exploitation of exhaustible, renewable, and environmental resources and the public policy issues which arise in seeking their efficient use. A strong connecting thread is the problem of ill-defined property rights in the market allocation of these resources. The course first deals with the theory of exhaustible resources and examines the effects of different market and mineral leasing arrangements, alternative taxation regimes, and some policy issues relating to Australia's production, consumption and trade of mineral and energy resources. Following this, the theory of renewable resources and some policy issues arising in that area are discussed. Finally, the course examines problems of environmental degradation and natural area conservation with a particular focus on the alternative policy tools and evaluation procedures available to governments.

Although the unit largely reinforces and extends microeconomic theory with reference to the areas mentioned,

it has a strong applied focus relating particularly to Australian policy problems.

Risk Theory

STAT3035
(6cp)

First semester

Three contact hours per week.

Prerequisites: Stochastic Modelling.

Incompatible with STAT3031 Risk Theory.

Syllabus: This unit involves the calculation of probabilities and moments of loss distributions, both with and without simple reinsurance arrangements; risk models appropriate to short term insurance contracts and the calculation of the moment generating function and moments for these risk models; and the calculation and approximation of the aggregate claims distribution for short term insurance contracts. The concept of ruin for a risk model; the calculation of the adjustment coefficient and the derivation of Lundberg's inequality; the effect on the probability of ruin of changing parameter values and of simple reinsurance arrangements.

Software Analysis and Design

COMP3110
(6cp)

Second semester

See entry in the Computer Science section of this Handbook.

South East Asian Economic Policy and Development (P)

ECON3009
(6cp)

Not offered in 2001

Prerequisites: Microeconomics 2 (P or H) and Macroeconomics 2 (P or H).

Syllabus: The purpose of this unit is to provide a rigorous, analytically informed overview of the Southeast Asian economies, with primary emphasis on the period after 1970. The five original ASEAN (Association of Southeast Asian Nations) member states are the focus of study, but their experience will also be related to that of other developing regions where relevant. The ASEAN group contains considerable diversity in terms of resource endowments, policy orientations and economic performance, thereby offering a range of case studies for analysis. The principal themes explored are the economic effects of rapid growth, structural change and changing comparative advantage, and the economic implications of growing regionalisation and internationalisation of the economies. Economic theory and descriptive analysis are combined to assess and evaluate the economic performance and policies of these countries.

Preliminary reading

There is no single text for this course. Students will be expected to read widely on the basis of an extensive reading list to be issued at the commencement of the course. Much of that material is listed in Hills 1993 literature review.

□ Hill, H., *Southeast Asian Economic Development: An Analytical survey*, Economics Division Working Papers Southeast Asia No. 93/4, RSPAS, ANU 1993

Proposed assessment: Exam (65%), term paper (25%), and tutorial presentation and participation (10%). Honours and Diploma students will be required to complete an additional essay.

South East Asian Economic Policy and Development (H)

ECON3019
(6cp)

Not offered in 2001

Lectures and tutorials as for the pass unit together with additional honours classes and assessment.

Prerequisite: As for South East Asian Economic Policy and Development (P).

Syllabus: As for the pass unit with additional advanced material.

Proposed assessment: To be determined.

Statistical Inference

STAT3013
(6cp)

Second semester

Three contact hours per week.

Prerequisites: Generalised Linear Models or Econometric Modelling or Introductory Mathematical Statistics.

Incompatible with Distribution Theory and Inference.

Objectives: This unit is intended to introduce students to the basic theory and application of statistical inference techniques.

Syllabus: Theory of point and interval estimation. Parametric models, and maximum likelihood techniques. Method of moments; Bayes estimators. Asymptotic distribution theory. Parametric and non-parametric hypothesis testing.

Stochastic Modelling

STAT3004
(6cp)

Second semester

Three contact hours per week.

Prerequisites: Introductory Mathematical Statistics.

Objectives: This unit is intended to introduce students to the theory and application of basic stochastic processes.

Syllabus: Review of probability. Conditional probability and conditional expectation. Markov chains in discrete time. Poisson processes and their extensions.

Markov jump processes in continuous time Brownian motion.

Strategic Thinking: An Introduction to Game Theory (P) **ECON2141 (6cp)**

Second semester

Prerequisite: Quantitative Methods for Business and Economics 1.

Objectives: The aim of the course is to provide an introduction to the basic techniques of game theory and to illustrate the range of its applications in economics and business. At the completion of the course, students should be able: to identify situations involving strategic behaviour which can be studied with game theory; to apply the techniques of game theory to develop simple formal models of strategic situations, and to critically evaluate the methodology and to assess the usefulness of applications of game-theoretic modelling.

Syllabus: Game theory is the study of multiperson decision problems. In particular, it provides a framework for describing situations of strategic interaction which can be used to predict the behaviour of rational players in interaction with other rational players. The course begins by outlining the ways in which social interactions can be represented as games. Four classes of games will be considered: static games of complete information; dynamic games of complete information; static games of incomplete information, and dynamic games of incomplete information. Corresponding to these four classes of games, four notions of equilibrium in games will be introduced and applied. Each new concept and idea will be introduced and illustrated by way of relevant examples from a range of fields, including macroeconomics, labour economics, public economics, industrial organisation, monetary economics, financial economics and corporate finance.

Preliminary reading

- Dixit, A. and Nalebuff, B., *Thinking Strategically*, W. W. Norton, 1991
- McMillan, J., *Games, Strategies and Managers*, Oxford University Press, 1992

Proposed assessment: A small number of assignments worth 20% of the final grade and an end-of-semester examination worth 80%.

Strategic Thinking: An Introduction to Game Theory (H) **ECON2142 (6cp)**

Second semester

Lectures and tutorials as for the pass unit, together with an additional honours lecture each week.

Prerequisite: Mathematics for Economists A and Microeconomics 2 (P or H).

Syllabus: The honours course covers the same topics as the pass course in greater depth.

Proposed assessment: To be determined.

Survival Models **STAT3032 (6cp)**

Second semester

Three contact hours per week.

Prerequisite: Introductory Mathematical Statistics

Incompatible with Actuarial Principles

Syllabus: This unit introduces survival models and discusses their estimation and their application to mortality. Topics covered will include: survival models; estimation procedures for lifetime distributions; statistical models of transfers between multiple states; maximum likelihood estimation of transition intensities for such models; binomial model of mortality including estimation and comparison with multiple state models.

Honours Year Units

Admission to the fourth honours year is by invitation and subject to the approval of Faculty. Interested students should obtain admission requirements from the relevant department.

Accounting IV (H) **ACCT4001 (48cp)**

Full year

Entry into fourth year honours requires the approval of the Head of Department. Permission is normally based on the results in second and third year units. Seminars are also run in the Second semester to provide prospective honours students with an introduction to the honours year. The program typically involves four units of advance coursework and the completion of a research thesis.

Accounting Honours builds on undergraduate studies in auditing, financial accounting or management accounting.

Interested students should contact the Commerce Honours Coordinator, for more detailed information.

Actuarial Studies IV (H) **ACST4001 (48cp)**

Full year

Students may proceed to the fourth honours year in Actuarial Studies. Entry to the fourth-year program requires the approval of Faculty. Details of the fourth year program which is highly prescribed are given in this Handbook. Interested students should discuss their intentions with the Convener of the Actuarial Program.

**Applied Economics IV (H) ECON4020
(48cp)**

Full year

Applicants from the ANU should have satisfied the requirements for a Bachelor degree from the Faculty of Economics and Commerce with a Credit grade average in Microeconomics 3 and Macroeconomics 3. Applicants from other universities should have achieved an equivalent standard of performance in economics in their degree program.

The Applied Economics course comprises eight semester length units:

Semester 1

- Microeconomics
- Mathematical Techniques in Economics I
- Economic Models & Introductory Econometrics
- Elective unit

Semester 2

- Macroeconomics
- Applied econometric unit
- Elective unit
- Research essay on an applied economics topic

**Commerce IV (H) COMM4001
(48cp)**

Full year

Entry to fourth year honours requires the approval of the Head of Department. Permission is normally based upon results in second and third year units. Seminars are also run in the Second semester to provide prospective honours students with an introduction to the honours year. The program comprises a thesis and at least four honours level coursework units. Additional units may be required in particular cases.

Candidates must present a seminar on their proposed thesis during their First semester.

Interested students should contact the Commerce Honours Coordinator, for more detailed information. Explanatory brochures are available from the Course Coordinator, Department of Commerce.

**Econometrics IV (H) EMET4001
(48cp)**

Full year

Entry to the fourth-year program requires the approval of Faculty and interested students should discuss their proposed program with the convener of the honours program in the Department.

**Economic History IV (H) ECHI4001
(48cp)**

Full year

Entry to the fourth-year honours program requires the approval of Faculty, and interested students should discuss the matter with the Head of the Department or the convener of the honours program.

The program is designed for students who wish to study economic history at an advanced level and who are interested in carrying out a research project. Students are encouraged to combine their economic history with course work in related disciplines.

The total honours program is the equivalent of eight semester units. These consist of:

- (a) two fourth-year semester units in economic history: Research Methods and Resources, and Readings in Economic History.
- (b) three semester units at an appropriate level selected from economic history and related disciplines
- (c) a research thesis which is given the weight of three semester units. The topic of research must be approved after consultation in the Department, and work on the thesis is supervised by a member of the Department.

**Economics IV (H) ECON4001
(48cp)**

Full year

Applicants from the ANU should have satisfied the requirements for the Bachelor of Economics pass degree at the ANU with a Credit grade average in Microeconomics 3, Macroeconomics 3, International Economics and Economics III(H). In addition applicants should have passed the units Mathematics for Economists A and Mathematics for Economists B. Applications from students at other universities are also welcomed. Applicants should have achieved an equivalent distinguished standard of performance in economics in their degree program. Students may take the bridging course offered by the Department in February that reviews the principal analytical economic and mathematical techniques upon which the program builds.

The course consists of a mix of coursework and research. The coursework requires completion of seven semester length units:

Semester 1

- Microeconomics IV
- Macroeconomics IV
- Public Economics IV
- Elective unit

Semester 2

- Economics of Uncertainty and Information
- Applied Welfare Economics
- Elective unit

The research component consists of a sub-thesis that is given the weight of one semester unit.

**Economics/Econometrics IV (H) ECON4002
(48cp)**

Full year

Further details may be obtained from the Departments of Economics, and Statistics and Econometrics.

Finance IV (H)

**FINM4001
(48cp)**

Full year

Entry into fourth year honours requires the approval of the Head of Department. Permission is normally based on the results in second and third year units. Seminars are also run in the Second semester to provide prospective honours students with an introduction to the honours year. The program typically involves four units of advance coursework and the completion of a research thesis.

Finance Honours builds on undergraduate finance units. As well as the research thesis, students take three compulsory units Advanced Corporate Finance, Advanced Investments and Seminars in Research Methods. A fourth unit is normally chosen from International Finance or an applied econometrics unit.

Interested students should contact the Commerce Honours Coordinator, for more detailed information.

Public Economics IV (H)

**ECON4003
(48cp)**

Full year

Further details may be obtained from the Department of Economics.

Statistics IV (H)

**STAT4001
(48cp)**

Full year

Entry to the fourth-year program requires the approval of Faculty and interested students should discuss their proposed program with the convener of the honours program in the Department.

Mathematical Techniques for Advanced Economic Analysis — Bridging Course

This unit, consisting of six weeks of intensive instruction, is offered by the Department of Economics during the Summer for incoming students who are either enrolling in the fourth year honours program ECON4001, or in the Masters of Economics by coursework or in Part A of the PhD in Economics. Intending participants should contact the Department for precise dates, which may vary from year to year.

Objectives: The aim of this course is help prepare students for advanced level study in economics, by providing them with an introduction to the mathematical techniques that are used extensively in units offered at an advanced level.

Syllabus: Economic applications of functions; economic significance of convexity and concavity; unconstrained optimisation; Kuhn-Tucker conditions for constrained optimisation; the envelope theorem; and a brief introduction to dynamic optimisation.

Assessment: A number of problem sets and final examination.

Commerce — Selected graduate units available to undergraduates

These are units offered as part of the Graduate Program in Commerce. Undergraduate students are allowed to take a maximum of two of these units as part of their degree. Each unit will be assigned a value of six credit points. Entry into all units is only with the written permission of the Head of the Department. The units are offered subject to student demand and staff availability.

(a) Accounting and Auditing

Contemporary Issues in Financial Accounting (COMM3051)

Public Accountability and Control (COMM3052)

Public Sector Financial Management (COMM3056)

Analysis of Financial Reporting (COMM3057)

Advanced Auditing Issues (COMM3062)

International Accounting (COMM3064)

Taxation Concepts and Issues (COMM3066)

Special Topics in Commerce (COMM3060)

(b) Finance

Advanced Corporate Finance (COMM3054)

Advanced Investments (COMM3061)

International Finance (COMM3065)

Special Topics in Commerce (COMM3060)

(c) Management

Advanced Managerial Decision Making (COMM3053)

Public Accountability and Control (COMM3052)

Public Sector Financial Management (COMM3056)

Special Topics in Commerce (COMM3060)

Further details about these courses are available from the Department of Commerce.