

Chapter 4

Faculty of Economics and Commerce

ANU College of Business & Economics

Faculty of Economics and Commerce

Contents

Introduction	451
Fields of Study	451
General Information	452

The Schools **454**

Accounting and Information Systems	454
Economics	454
Finance and Applied Statistics	454
Management, Marketing and International Business	455

Programs **455**

Economics	455
Commerce	456
Actuarial Studies	459
Finance	460
International Business	462
Social Sciences (Honours in Actuarial Studies and Economics)	463

Faculty Schedules **464**

Schedule 1 – List of Faculty Courses	464
Schedule 2 – Bachelor of Economics Elective Courses for the Second Sequence	470
Schedule 3 – Bachelor of Commerce Majors	470
Schedule 4 – Bachelor of Finance Majors	471

Course Descriptions **471**

Dean: Professor K.A. Houghton, BCom Melb., MSc (Econ) Lond., PhD W.Aust., FCPA, FCA

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 programs, and through its research, publications and contributions to the associated professions, commerce, industry and government.

The undergraduate program includes the following bachelor degrees:

- Bachelor of Actuarial Studies at pass and honours level
- Bachelor of Commerce at pass and honours level
- Bachelor of Economics at pass and honours level
- Bachelor of Finance at pass and honours level
- Bachelor of International Business (with specialisations in either Asia or Europe) at pass level
- Bachelor of Social Sciences (Honours in Actuarial Studies and Economics) – offered jointly with the National University of Singapore (NUS)

The Actuarial Studies degree may be combined with degrees in Commerce, Economics, Finance, Law and Science.

The Commerce degree may be combined with degrees in Actuarial Studies, Arts, Asian Studies, Economics, Engineering, Information Technology, Law, Music, Science, Science (Forestry), Science (Psychology) and Software Engineering.

The Economics degree may be combined with degrees in Actuarial Studies, Arts, Asian Studies, Commerce, Engineering, Information Technology, Law, Science, Science (Forestry) and Science (Psychology).

The Finance degree may be combined with degrees in Actuarial Studies, Law and Science.

The Bachelor of International Business and the Bachelor of Social Sciences (Honours In Actuarial Studies and Economics) are not available in combined degree format.

The Bachelor of Actuarial Studies is a specialist degree combining studies in the areas of economics, finance, and statistics.

The Bachelor of Commerce degree focuses on accounting, business information systems, international business, finance, management and marketing. The Bachelor of Economics degree focuses on economics as the major discipline. The Commerce and Economics degrees allow for substantial choice and diversity in the selection of courses. Beyond the minimum degree requirements, students have an opportunity to pursue a wide range of elective courses and optional majors.

The Bachelor of Finance is a specialist degree focusing on the study of financial instruments, institutions and markets. It provides the opportunity to study the field of financial decision-making in more depth than within the finance major of the Bachelor of Commerce degree program. Students may choose to major in either quantitative finance or corporate finance and investment management.

The Bachelor of International Business provides students with a three-year sequence of specialist studies focusing on either Asia or Europe in which the study of international business is

complemented and enhanced through the study of a related language and culture. The specialisations are offered in conjunction with the Faculties of Asian Studies and Arts.

The Bachelor of Social Sciences (Honours in Actuarial Studies and Economics) is a highly specialised four-year joint honours program in Actuarial Studies and Economics offered in conjunction with the National University of Singapore, with half of the program undertaken on campus at ANU and the balance of the program completed on campus at NUS in Singapore. Entry is highly competitive, and is open to suitably qualified domestic and international applicants. The program is accredited for exemptions from Parts 1 and 2 of the professional examinations of the Institute of Actuaries of Australia (IAAust).

The Faculty aims to educate its students for a wide range of careers including work as professional actuaries, economists, bankers, financial managers, administrators, accountants, econometricians, business and management analysts, marketers, 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 degree programs have been designed to also enable students to meet the educational requirements for entry to the relevant professional associations including the Australian Computer Society, Institute of Actuaries of Australia, CPA Australia, The Institute of Chartered Accountants in Australia, National Institute of Accountants, Chartered Institute of Management Accountants, Australasian Institute of Banking and Finance, Finance and Treasury Association, and the Chartered Institute of Company Secretaries.

Students who excel in the undergraduate program may be invited to undertake an honours year, or may consider progression to higher studies and research at graduate level.

Fields of Study

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

Actuarial studies combines studies in economics, finance 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. Courses 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 focuses on the principles and processes of managing business in a global environment. Emphasis is placed on international issues in the internal and external environments of business and the management responses to those issues in different country contexts.

Management is concerned with the study of the theories and practices relevant to management in business and organisational contexts including individual, group and organisational behaviour, human resource management, international management, leadership, strategy, managing performance and managerial decision-making.

Marketing is concerned with the principles and practices involved in addressing marketing management problems related to the needs and wants of customers, and with the techniques of planning and managing marketing strategies.

Statistics is concerned with a wide variety of data measurement and interpretation across the range of natural and social sciences. The program aims to develop a coherent body of statistical theory and practices applicable to various discipline 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 Australian National Centre for Audit and Assurance Research (ANCAAR) is a focus for research concerning the audit process and financial reporting and, in particular, improving the quality of audit and assurance services and the role of the audit process in capital markets.

The Centre for Actuarial Research is a focus for, and sponsors activities related to, the examination and promotion of areas of current actuarial research and interest.

The National Centre for Information Systems Research (NCISR) is a focus for research on business information systems and e-commerce relevant to industry and government.

The Faculty hosts the Australian Centre of Regulatory Economics (ACORE); the national focal point for research and teaching in economic regulation and competition policy.

The Faculty produces the journal *Agenda*, which publishes work of topical policy interest in economics and finance.

General Information

Admission and restrictions on entry

Applicants for admission to a program leading to the degree of Bachelor of Actuarial Studies, Bachelor of Commerce, Bachelor of Economics, Bachelor of Finance, Bachelor of International Business, or Bachelor of Social Sciences (Hons in Actuarial Studies and Economics), including the associated combined degrees, must satisfy the general requirements for admission to the University and meet the competitive entry level for the particular program. Applicants for the Actuarial Studies degree programs, including the Bachelor of Social Sciences (Hons In Actuarial Studies and Economics), must also satisfy a mathematics prerequisite as a requirement for admission. Applicants for the Commerce, Economics, International Business and Finance 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 program in order of academic merit and places are offered to the most highly qualified. Information concerning program approval and registration of enrolment is included with the offer of admission.

Mathematics Prerequisite and Assumed Knowledge Requirements

BActS and BSocScs(H) – Applicants for the Actuarial Studies and Social Sciences (Honours) degree programs must have achieved at least ACT Specialist Mathematics Major /Minor (+160) or at least NSW HSC Mathematics Extension 1 (Band E3) or equivalent.

BComm, BIntBus, BEc, BeComm and BFin – Applicants for the Commerce, Economics, Finance and International Business degree programs are assumed to have achieved a level of knowledge of mathematics comparable to at least a major in Mathematical Methods in the ACT, NSW HSC Mathematics or equivalent. Successful applicants for these degrees will not be prevented from enrolling in the program 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. 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 can be directed to the Faculty Office.

Arrangement of programs

The pass degrees consist of courses to the value of 144 units in specified sequences. Full-time students normally take courses with a value of 48 units in each year. Usually, a semester course in the Faculty has a value of 6 units. The standard pattern of full-time enrolment in Faculty courses is four courses each semester.

A major sequence of study consists of 36 units normally comprising a sequence of six cognate courses. Further details concerning the arrangement of programs 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 and Academic 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. A student may not attempt an examination in, nor receive a result in a course for which she/he is not properly enrolled.

Leave of absence from a program

A student who wishes to temporarily suspend studies may apply for leave of absence by completing an 'application for program leave' 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 for completion of a program.

Examinations

The Faculty may refuse to admit to an examination in a course a student who has been repeatedly absent from classes or who has not submitted prescribed work in the course. A student must be available for the whole of the examination period. 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 courses and programs, including combined programs, will be considered at the end of each semester. Unsatisfactory performance may lead to exclusion from a course, a program of study, or the Faculty. The criteria, as determined by the University are detailed in the General Information section of this Handbook.

The degree with honours

The program for the degree of bachelor with honours is a four-year program for full-time students. During the first three years students take the pass program and may take additional honours work in the more important courses. Admission to the fourth honours year depends on the achievement of a sufficiently high standard, especially in the more important courses, during the first three years of the program and is at the discretion of the head of the relevant school and the Faculty.

Students enrolled in the Faculty of Economics and Commerce are not formally enrolled in the program for the degree with honours until the fourth honours year except in the Social Sciences program. Students hoping to undertake the honours year should consult the Faculty of Economics and Commerce Honours School Convenor early in their program for advice on course selection and preparation for the honours year. Pass degree students from other higher education institutions may apply to undertake the honours degree.

The Social Sciences program is a specialist integrated honours program with the honours preparation commencing in year 1 of the program - descriptions of this program is given later in the Handbook.

Graduate Study

The Faculty offers a range of postgraduate programs at certificate, diploma, master and doctor of philosophy level. Details are contained in 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, the Faculty and ANU websites at <http://ecocomm.anu.edu.au> and <http://anu.edu.au>.

Professional Accreditation

Students undertaking appropriate courses in degrees offered by the Faculty are recognised for professional accreditation and/or exemptions from a number of professional associations in the areas of actuarial studies, accounting, computing and information systems, economics, finance, management and statistics. A detailed brochure outlining the professional accreditation requirements is available from the Faculty Office.

Policies and procedures relating to students

The Faculty of Economics and Commerce has determined a number of policies and procedures relating to studies in the Faculty. These are available from the Faculty's website at <http://ecocomm.anu.edu.au>.

Further Information and Contact Details

Detailed information concerning the Faculty of Economics and Commerce is available at its website. The Faculty of Economics and Commerce Office is located on the first floor, Copland Building (Room 1120, Building 24), Acton Campus. Contact details are:

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 F: +61 2 61250744
 E: info.ecocomm@anu.edu.au
 W: <http://ecocomm.anu.edu.au>

The Schools

The Faculty of Economics and Commerce comprises the School of Accounting and Information Systems, the School of Economics, the School of Finance and Applied Statistics and the School of Management, Marketing and International Business,

Accounting and Information Systems

Shirley Gregor BSc(UQ), GDComp(Bendigo CAE), MAppSc(CQU), PhD(UQ), MACS, AO.

Head of School and Professor of Information Systems

The School of Accounting and Information Systems offers major sequences of study in the areas of accounting and business information systems. Courses offered by the School may be taken in various combinations as part of the degrees of Bachelor of Actuarial Studies, Bachelor of Commerce, Bachelor of Economics, Bachelor of Finance and Bachelor of International Business.

The courses taught in the School prepare students for careers in a wide range of fields including business and commercial development, professional accounting, management accounting, information management, taxation, financial accounting and reporting, auditing, public sector accounting, and business and management information systems.

Courses offered by the School of Accounting and Information Systems enable students to satisfy the educational requirements of a number of professional bodies including CPA Australia, the Institute of Chartered Accountants in Australia, the National Institute of Accountants and the Australian Computer Society. Professional membership requires specified sequences of courses. Students are advised to seek advice from the Faculty Office.

An honours degree program is available for students who qualify. It includes advanced level coursework, research methods and a thesis, and may be undertaken in any of the major areas of study in the School. The School has an active graduate program and is a primary provider of teaching and supervision of candidates in graduate diplomas, master and doctor of philosophy degrees.

Economics

S. Dowrick, BA (Cambridge), PhD (Warwick)

Head of School and Professor of Economics

The School of Economics embraces the subject areas of economic theory, applied economics, economic history and econometrics. It provides the backbone of economics teaching at both undergraduate and graduate levels in the ANU and, in cooperation with economists located elsewhere in the ANU, it is a focus for the highest level of economic research activity and training available in Australia.

The undergraduate economics courses are distinctive within Australia for the high degree of analytical content and their integrated nature moving from first to third year. The courses seek to give students an appreciation of the issues involved in the operation of an economic system such as: unemployment and inflation, the effects of microeconomic reform; the relative merits of public and private ownership, the impact of monopoly power and regulation, the impact of foreign trade and public intervention to deal with problems of environmental

pollution. The availability of courses in economic history broadens the variety of approaches to economics in the Faculty and highlights constraints on policy development and the complexity of economic change. Econometrics courses teach methods of statistical analysis of economic data, designed to test economic hypotheses and to forecast economic outcomes.

In its teaching program the School aims to provide students with the ability to recognise and to solve economic problems, to analyse and to make recommendations on economic policy, and to make good management decisions. The courses offered by the School form the basis of the Bachelor of Economics degree and, subject to prerequisites, are available to students in all faculties of the University who wish to gain an understanding of economic behaviour and decision-making.

In addition to the Bachelor of Economics pass degree, the School offers an undergraduate Honours program that provides higher level teaching in each of the three years of the pass degree as well as intensive full-time fourth year courses. Students who hold a strong economics degree from another university may apply to be considered for admission to the honours programs in Economics, Applied Economics, Economics/Econometrics, Econometrics, and Economic History. The School also provides the core teaching in the ANU's large and highly respected Graduate Program in Economics and is primarily responsible for coursework programs at graduate diploma and masters degree level. The School has an active research program and its staff are engaged in supervising the research of candidates for PhD degrees throughout the University.

Finance and Applied Statistics

T. J. O'Neill, BSc Adel, MS, PhD Stanford, AStat

Head of School and Professor of Applied Statistics

The School of Finance and Applied Statistics has primary responsibility for the disciplines of actuarial studies, finance and applied statistics. The undergraduate teaching responsibilities of the School cover five main areas.

First, the School offers courses concerned with financial institutions, markets and instruments; the valuation and use of risky securities; portfolio theory, and the operation and financing of modern businesses. The Faculty offers a Bachelor of Finance as well as the popular undergraduate major in finance that is a core major in the Bachelor of Commerce. Finance courses taught within the school include money, markets and finance, corporate finance, investments, international financial management and financial instruments and risk management.

Second, the Faculty offers an accredited Bachelor of Actuarial Studies for which the School teaches the specialist actuarial courses that form the core of the degree.

Third, the School is the focus within Faculty for the Bachelor of Social Sciences (Honours in Actuarial Studies and Economics). This is a unique four-year integrated joint honours program in actuarial studies and economics, which is offered in conjunction with the National University of Singapore. Students undertake half of the program on campus at ANU and complete the balance of the program on campus at NUS in Singapore. The program incorporates specialist actuarial courses for professional practice.

Fifth, the School operates closely with the Faculty of Science and offers courses in areas of statistics that are closely related to the cognate areas in science and mathematics.

The School supervises undergraduate honours programs in actuarial studies, finance and statistics. Students who excel in these areas at pass level either at ANU or another university may be considered for admission to an honours degree. Honours students undertake a mix of coursework and research projects.

At the graduate level, the School is responsible for the coursework teaching and supervision of students in the University-wide Graduate Programs in Finance and Statistics. Both programs offer degrees at the Graduate Certificate, Master by coursework, MPhil and PhD level, including graduate offerings in Actuarial Studies.

Management, Marketing and International Business

Des Nicholls, BSc (UNE), MSc PhD (ANU).

Head of School and Professor of Statistics

The School of Management, Marketing and International Business offers a range of courses which may be taken as components of the marketing, management and international business majors or as electives in the undergraduate degrees of the Faculty of Economics and Commerce: Bachelor of Commerce, Bachelor of Actuarial Studies, Bachelor of Economics, Bachelor of Finance and Bachelor of International Business.

International Business is a rapidly growing field of study dealing with the development, strategy and management of multinational enterprises in the global context, and teaching is delivered by staff members in the discipline who have extensive international teaching experience. The management program develops students' conceptual, social and technical skills to prepare them for their future career endeavours. Students have the opportunity to learn not only various theories of management but the latest and emerging ideas, strategies and technologies adopted by organisations around the world. Marketing in the School combines aspects of economics/ commerce, psychology/sociology and statistical analysis in the assessment of market behaviour and the development of appropriate business responses.

An honours degree program is available for students who qualify. It includes advanced level coursework, research methods and a thesis, and may be undertaken in any of the major areas of study in the School. The School has an active graduate program and is a primary provider of teaching and supervision of candidates in graduate diplomas, master and doctor of philosophy degrees.

Programs

Economics

(Academic Program: 3200 | Academic Plan: 3200XBECON)

Duration: 3 years full-time

Minimum: 144 units

CRICOS Code: 002290B

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 and the role of government in providing public goods and regulating the market sector.

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 sequences that run through all years in the degree. The core economics sequence consists of semester length microeconomics and macroeconomics courses in each of the three years. The second sequence consists of two semester courses in quantitative methods in the first year, a course in econometrics normally taken at second year and three elective courses drawn from a list of optional semester courses. These courses provide a wide variety of applications of economic analysis.

The two sequences 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 impact of monopoly power and regulation, the impact of foreign trade, and public Intervention to deal with problems of environmental pollution. The core courses 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 units of courses typically taken over three years of equivalent full-time study. Generally, a semester length course carries a value of six units and, therefore, the degree requires completion of 24 such courses based on a pattern of four courses per full-time semester.

The degree consists of four components:

- Economics sequence
- Second sequence
- Economic history requirement
- Electives

Program Requirements

The Bachelor of Economics degree requires completion of 144 units including:

1. At least 96 units taken from courses listed in Schedule 1 of the Faculty of Economics and Commerce
2. Not more than 48 units at 1000-level
3. The compulsory sequence in economics comprising:
 - (a) ECON1101 Microeconomics 1
 - (b) ECON1102 Macroeconomics 1 or ECON1100 Economics 1 (H)
 - (c) ECON2101/2111 Microeconomics 2 [(P) or (H)]
 - (d) ECON2102/2112 Macroeconomics 2 [(P) or (H)]
 - (e) ECON3101 Microeconomics 3
 - (f) ECON3102 Macroeconomics 3
4. The second compulsory sequence comprising:
 - (a) EMET1001 Foundations of Economic and Financial Models
 - (b) STAT1008 Quantitative Research Methods
 - (c) EMET2007 Econometric Methods
 - (d) Courses from Schedule 2 of the Faculty to a total value of at least 18 units
5. An approved course in the subject of Economic History from Schedule 1 of a value of at least 6 units.

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

The Degree with Honours

Alongside the courses 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, Economics, Economics/Econometrics, Economic History, and Statistics.

Requirements for entry into the honours program in each area are determined by the schools concerned and vary according to the particular area chosen. Interested students should obtain advice from the Honours Convenor in the School of Economics.

Degree Structure

Typical Full-time Program Pattern: Economics

	First semester	Second semester
Year 1 (48 units)	ECON1101 Microeconomics 1 STAT1008 Quantitative Research Methods Elective (6u) Elective (6u)	ECON1102 Macroeconomics 1 EMET1001 Foundations of Economic and Financial Models Elective (6u) Elective (6u)
Year 2 (48 units)	ECON2101 Microeconomics 2 EMET2007 Econometric Methods Elective (6u) Elective (6u)	ECON2102 Macroeconomics 2 Elective (6u) Elective (6u) Elective (6u)
Year 3 (48 units)	ECON3101 Microeconomics 3 Elective (6u) Elective (6u) Elective (6u)	ECON3102 Macroeconomics 3 Elective (6u) Elective (6u) Elective (6u)

The elective courses must include:

- At least 18 units from Schedule 2
- At least 6 units in Economic History (ECHI) from Schedule 1

Commerce

(Academic Program: 3400 | Academic Plan: 3400XBCOM)

Duration: 3 years full-time

Minimum: 144 units

CRICOS Code: 002289F

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 units typically comprised of 24 semester length courses each worth 6 units. Full-time students normally take 4 courses each semester. Within the degree structure, there are three basic components.

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

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

The third component involves elective courses to complete the remaining units in the degree. For most students, the elective component represents around one-third of their degree. Some students opt to undertake a further specialist major as part of the elective component. The elective component may include further courses from the Faculty of Economics and Commerce and/or courses from another faculty, such as language, arts or science-related courses.

Professional accreditation: students who intend to seek membership of CPA Australia, the Institute of Chartered Accountants in Australia, the Australasian Institute of Banking and Finance or the Australian Computer Society are required to complete specified professional sequences of courses. Further information is available from the Faculty Office.

Program Requirements

The Bachelor of Commerce program requires completion of 144 units including:

1. At least 96 units taken from courses listed in Schedule 1 of the Faculty of Economics and Commerce
2. Not more than 60 units at 1000-level with not more than 12 of these units from courses not listed in Schedule 1
3. The following compulsory courses:
 - (a) BUSN1001 Business Reporting and Analysis
 - (b) ECON1101 Microeconomics 1
 - (c) ECON1102 Macroeconomics 1 or ECON1100 Economics 1 (H)
 - (d) STAT1008 Quantitative Research Methods
4. At least two of the following courses:
 - (a) BUSN1002 Accounting Processes and Systems
 - (b) INFS1001 Foundations of Electronic Commerce and Information Systems
 - (c) BUSN1101 Introduction to Commercial Law
 - (d) FINM1001 Money, Markets and Finance
 - (e) BUSN1003 Management, People and Organisations
 - (f) BUSN1004 Marketing
5. At least one major taken from Schedule 3 of the Faculty (See List of Majors under the heading Majors or Specialisations)
6. In the combined degree program Bachelor of Commerce/Bachelor of Laws, the requirement in paragraph 4(c) is not available.

7. In the combined degree program Bachelor of Commerce/
Bachelor of Information Technology
the major in Business Information Systems cannot be taken
in satisfying the requirements of paragraph 5.
8. In the combined degree program Bachelor of Commerce/
Bachelor of Engineering, the major in Business Information
Systems cannot be used in satisfying the requirements of
paragraph 5.
9. In the combined degree program Bachelor of Actuarial
Studies/Bachelor of Commerce, an exemption is given from
the requirement in paragraph 3(d).

The Degree with Honours

Students who achieve very good results in their first three years of the degree may be invited to join the Honours Program.

The Honours Program is an intensive two-semester program taken in a fourth year leading to the award Bachelor of Commerce (Honours). The program 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.

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

Degree Structure

Typical Full-time Program Pattern: Commerce

	First semester	Second semester
Year 1 (48 units)	ECON1101 Microeconomics 1 BUSN1001 Business Reporting and Analysis STAT1008 Quantitative Research Methods Elective (6u)	ECON1102 Macroeconomics 1 Elective (6u) Elective (6u) Elective (6u)
Year 2 (48 units)	BComm compulsory major (6u) Elective - Schedule 1 - 2000/3000 level (6u) Elective - Schedule 1 - 2000/3000 level (6u) Elective (6u)	BComm compulsory major (6u) Elective - Schedule 1 - 2000/3000 level (6u) Elective - Schedule 1 - 2000/3000 level (6u) Elective (6u)
Year 3 (48 units)	BComm compulsory major (6u) Elective - Schedule 1 - 2000/3000 level (6u) Elective (6u) Elective (6u)	BComm compulsory major (6u) Elective - Schedule 1 - 2000/3000 level (6u) Elective (6u) Elective (6u)

1. The electives must include at least two of the following first-year courses from the Faculty of Economics and Commerce: BUSN1002 Accounting Processes and Systems, BUSN1101 Introduction to Commercial Law, INFS1001 Foundations of Electronic Commerce and Information Systems, FINM1001 Money, Markets and Finance, BUSN1003 Management, People and Organisations, BUSN1004 Marketing.
2. The BComm may include up to 60 units at 1000 level of which no more than 12 units may be courses that are not included in Schedule 1 of the Faculty of Economics and Commerce.
3. The electives may include no more than 48 units of courses that are not included in Schedule 1.
4. A compulsory major must be selected from: Accounting, Business Information Systems (except in BComm/BIT and BComm/BE), Finance, International Business, Management or Marketing.

Typical Full-time Program Pattern: Commerce with a major in accounting and meeting professional accounting requirements

	First semester	Second semester
Year 1 (48 units)	ECON1101 Microeconomics 1 BUSN1001 Business Reporting and Analysis STAT1008 Quantitative Research Methods INFS1001 Foundations of Electronic Commerce and Information Systems	ECON1102 Macroeconomics 1 BUSN1002 Accounting Processes and Systems BUSN1101 Introduction to Commercial Law FINM1001 Money, Markets and Finance
Year 2 (48 units)	BUSN2015 Company Accounting BUSN2101 Law of Business Entities Elective - Schedule 1 - 2000/3000 level (6u) Elective (6u)	BUSN2011 Management Accounting Elective - Schedule 1 - 2000/3000 level (6u) Elective - Schedule 1 - 2000/3000 level (6u) Elective (6u)
Year 3 (48 units)	Accounting Major Elective BUSN3014 Principles of Tax Law Elective (6u) Elective (6u)	BUSN3002 Auditing Elective - Schedule 1 - 2000/3000 Elective (6u) Elective (6u)

*At least one of the courses BUSN3001 (Accounting Theory), BUSN3006 (Public Sector Accounting) or BUSN3008 (Financial Reporting by Corporations) must be included as part of the major in accounting.

Typical Full-time Program Pattern: Commerce with a major in finance and meeting AIBF accreditation requirements

	First semester	Second semester
Year 1 (48 units)	ECON1101 Microeconomics 1 STAT1008 Quantitative Research Methods BUSN1001 Business Reporting and Analysis BUSN1004 Marketing	ECON1102 Macroeconomics 1 EMET1001 Foundations of Economic and Financial Models FINM1001 Money, Markets and Finance Elective (6u)
Year 2 (48 units)	FINM2001 Corporate Finance Elective - Schedule 1 - 2000/3000 level (6u) Elective (6u) Elective (6u)	FINM2002 Financial Instruments and Risk Management BUSN1003 Management, People and Organisations* Elective - Schedule 1 - 2000/3000 level (6u) Elective (6u)
Year 3 (48 units)	FINM3001 Investments BUSN3015 Corporate Strategy* Elective (6u) Elective (6u)	FINM3002 International Financial Management Elective - Schedule 1 - 2000/3000 level (6u) Elective (6u) Elective (6u)

* At least one of BUSN1003 Management, People and Organisations or BUSN3015 Corporate Strategy must be included to comply with the AIBF requirements.

Typical Full-time Program Pattern: Commerce with a major in business information systems, satisfying professional level requirements of the Australian Computer Society

	First semester	Second semester
Year 1 (48 units)	ECON1101 Microeconomics 1 STAT1008 Quantitative Research Methods COMP1100 Introduction to Programming and Algorithms INFS1001 Foundations of Electronic Commerce and Information Systems	ECON1102 Macroeconomics 1 BUSN1001 Business Reporting and Analysis COMP2400 Relational Databases Elective (6u)
Year 2 (48 units)	INFS2024 Information Systems Analysis Elective - Schedule 1 - 2000/3000 level (6u) Elective - Schedule 1 - 2000/3000 level (6u) Elective (6u)	INFS2004 Electronic Business Elective (6u) Elective (6u) Elective - Schedule 1 - 2000/3000 level (6u)
Year 3 (48 units)	INFS3024 Information Systems Management Elective - Schedule 1 - 2000/3000 level (6u) Elective - Schedule 1 - 2000/3000 level (6u) Elective (6u)	INFS3059 Project Management and Information Systems INFS3002 Electronic Commerce Strategic Issues Elective (6u) Elective (6u)

1. The electives must include at least two of the following first-year courses from the Faculty of Economics and Commerce: BUSN1002 Accounting Processes and Systems, BUSN1101 Introduction to Commercial Law, INFS1001 Foundations of Electronic Commerce and Information Systems, FINM1001 Money, Markets and Finance, BUSN1003 Management, People and Organisations, BUSN1004 Marketing.

2. The following courses can be taken in place of (or in addition to) INFS3002: COMP3410 Information Technology in Electronic Commerce, COMP3420 Database Systems, COMP2410 Networked Information Systems, INFS2005 Accounting Information Systems.

Actuarial Studies

(Academic Program: 3401 | Academic Plan: 3401XBACTS)

Duration: 3 years full-time

Minimum: 144 units

CRICOS Code: 028147F

The degree Bachelor of Actuarial Studies is offered through the School of Finance and Applied Statistics. Up to fifteen of the twenty-four courses in the three-year pass degree may be accepted by the Institute of Actuaries of Australia to give exemption from the eight 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 (Honours). The program is highly prescribed. Interested students should consult the Convener of the Actuarial Program or the Faculty of Economics and Commerce.

Program Requirements

The Bachelor of Actuarial Studies degree requires completion of 144 units including:

1. At least 96 units taken from courses listed in Schedule 1 of the Faculty of Economics and Commerce
2. Not more than 48 units at 1000 level
3. The compulsory courses:
 - (a) ECON1101 Microeconomics 1
 - (b) ECON1102 Macroeconomics 1 or ECON1100 Economics 1 (H)
 - (c) ECON2102/2112 Macroeconomics 2 [(P) or (H)]
 - (d) BUSN1001 Business Reporting and Analysis

Degree Structure

Typical Full-time Program Pattern: Actuarial Studies, meeting IAA Part I and II requirements

	First semester	Second semester
Year 1 (48 units)	BUSN1001 Business Reporting and Analysis ECON1101 Microeconomics 1 MATH1115 Mathematics and Applications 1 (H) FINM1001 Money, Markets and Finance	FINM2001 Corporate Finance ECON1102 Macroeconomics 1 STAT2001 Introductory Mathematical Statistics Elective (6u)
Year 2 (48 units)	STAT2008 Regression Modelling STAT2032 Financial Mathematics STAT3004 Stochastic Modelling Elective (6u)	ECON2102 Macroeconomics 2 STAT3032 Survival Models FINM2002 Financial Instruments and Risk Management Elective (6u)
Year 3 (48 units)	FINM3001 Investments FINM3003 Continuous Time Finance STAT3035 Risk Theory STAT3037 Life Contingencies	STAT3036 Credibility Theory STAT3038 Actuarial Techniques Elective (6u) Elective (6u)
Year 4 Honours (48 units)	ACST4004F Actuarial Studies IV Honours	ACST4004F Actuarial Studies IV Honours

- (e) the professional courses consisting of:
 - (i) STAT2032 Financial Mathematics
 - (ii) STAT3035 Risk Theory
 - (iii) STAT3036 Credibility Theory
 - (iv) STAT3032 Survival Models
 - (v) STAT3037 Life Contingencies
 - (vi) STAT3038 Actuarial Techniques
 - (f) the following courses:
 - (i) STAT2001 Introductory Mathematical Statistics
 - (ii) STAT2008 Regression Modelling or EMET2007 Econometric Methods
 - (iii) STAT3004 Stochastic Modelling
- In the combined degree program Bachelor of Actuarial Studies/Bachelor of Economics, STAT2008 Regression Modelling cannot be taken in satisfying the requirements of paragraph 3(f).
 - In the combined degree program Bachelor of Actuarial Studies/Bachelor of Finance, EMET2007 Econometric Methods cannot be taken in satisfying the requirements of paragraph 3(f).

The Degree with Honours

Students may proceed to the fourth honours year in Actuarial Studies. Entry to the honours year program is subject to an appropriately high average grade (generally distinction level or above) in the 3000-level compulsory subjects described in the course 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 Convener of the Actuarial Program in the School of Finance and Applied Statistics.

Finance

(Academic Program: 3408 | Academic Plan: 3408XBFIN)

Duration: 3 years full-time

Minimum: 144 units

CRICOS Code: 039746C

The Bachelor of Finance is a specialist three-year full-time (or part-time equivalent) program comprising 144 units.

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 applications in many fields including banking, financial consulting and planning, funds management, merchant banking, stock broking and treasury.

The degree offers a rigorous program of training in the theory and applications of finance. The program involves a core in mainstream finance supplemented by studies in related quantitative techniques and methodologies, economics and management. Students may choose to major in either Quantitative Finance or Corporate Finance and Investment Management. Some studies from other areas of the University may be included in the program.

Program Requirements

The Bachelor of Finance program requires completion of 144 units including:

- At least 96 units taken from courses listed in Schedule 1 of the Faculty of Economics and Commerce
- Not more than 60 units at 1000-level with not more than 12 of these units from courses not listed in Schedule 1
- The following compulsory courses:
 - BUSN1001 Business Reporting and Analysis
 - ECON1101 Microeconomics 1
 - ECON1102 Macroeconomics 1 OR ECON1100 Economics 1 (H)

Degree Structure

Typical Full-time Program Pattern: Finance with a major in Corporate Finance and Investment Management

	First semester	Second semester
Year 1 (48 units)	ECON1101 Microeconomics 1 STAT1008 Quantitative Research Methods BUSN1001 Business Reporting and Analysis FINM1001 Money, Markets and Finance	ECON1102 Macroeconomics 1 EMET1001 Foundations of Economic and Financial Models FINM2001 Corporate Finance Elective (6u)
Year 2 (48 units)	FINM3001 Investments ECON2101 Microeconomics 2 STAT2008 Regression Modelling Elective (6u)	FINM2002 Financial Instruments and Risk Management FINM3005 Corporate Valuation 3 Quantitative course (6u) 2 Elective (6u)
Year 3 (48 units)	Finance related course (6u) 1 Elective (6u) Elective (6u) Elective (6u)	FINM3002 International Financial Management FINM3006 Fixed Income Securities 3 Elective (6u) Elective (6u)

- Finance related course - at least one of the following courses must be taken: BUSN3015 Corporate Strategy, ECON3006/3016 Financial Economics [(P) or (H)], BUSN2025 International Business, ECON2102/2112 Macroeconomics 2 [(P) or (H)], ECON2026 Money and Banking.
- Quantitative course - at least one of the following courses must be taken: EMET3007 Business and Economic Forecasting, EMET2008 Econometric Modelling, STAT2009 Generalised Linear Modelling, STAT3011 Graphical Data Analysis.
- Typically the courses FINM3005 Corporate Valuation and FINM3006 Fixed Income Securities will be offered in alternate academic years.

- EMET1001 Foundations of Economic and Financial Models
 - FINM1001 Money, Markets and Finance
 - STAT1008 Quantitative Research Methods
 - STAT2008 Regression Modelling
 - ECON2101/2111 Microeconomics 2 [(P) or (H)]
- At least one major chosen from Schedule 4 of the Faculty:
 - At least one of:
 - BUSN3015 Corporate Strategy
 - ECON3006/3016 Financial Economics [(P) or (H)]
 - BUSN2025 International Business
 - ECON2102/2112 Macroeconomics 2 [(P) or (H)]
 - ECON2026 Money and Banking
 - At least one of:
 - EMET3007 Business and Economic Forecasting
 - EMET2008 Econometric Modelling
 - STAT2009 Generalised Linear Modelling
 - STAT3011 Graphical Data Analysis
 - In the Bachelor of Finance Program, EMET2007 Econometric Methods cannot be taken in satisfying the requirement in 3(b)(vi).
 - In the combined degree program Bachelor of Actuarial Studies/Bachelor of Finance, an exemption is given from the requirement in paragraph 3(f).

The Degree with Honours

Students who excel in the pass degree may be invited to undertake an honours year. The honours year extends the undergraduate material and focuses on highly complex, analytical and practical problems. Students undertake a program of advanced coursework and a research thesis. Students from other universities are also able to join the Honours Program after completing the pass degree requirements in their own institutions.

Students who are interested in the Honours Program should consult the Honours Coordinator in the School of Finance and Applied Statistics for advice.

Typical Full-time Program Pattern: Finance with a major in Quantitative Finance

	First semester	Second semester
Year 1 (48 units)	ECON1101 Microeconomics 1 MATH1115 Mathematics and Applications 1 STAT1008 Quantitative Research Methods FINM1001 Money, Markets and Finance	ECON1102 Macroeconomics 1 BUSN 1001 Business Reporting and Analysis STAT2001 Introductory Mathematical Statistics FINM2001 Corporate Finance
Year 2 (48 units)	ECON2101 Microeconomics 2 STAT2008 Regression Modelling STAT3004 Stochastic Modelling STAT2032 Financial Mathematics	FINM2002 Financial Instruments and Risk Management Finance related course (6u) 1 Elective (6u) Elective (6u)
Year 3 (48 units)	FINM3003 Continuous Time Finance Quantitative course (6u) 2 Elective (6u) Elective (6u)	FINM3007 Advanced Derivatives Pricing and Applications Elective (6u) Elective (6u) Elective (6u)

1. Finance related course - at least one of the following courses must be taken: BUSN3015 Corporate Strategy, ECON3006/3016 Financial Economics [(P) or (H)], BUSN2025 International Business, ECON2102/2112 Macroeconomics 2 [(P) or (H)], ECON2026 Money and Banking.
2. Quantitative course - at least one of the following courses must be taken: EMET3007 Business and Economic Forecasting, EMET2008 Econometric Modelling, STAT2009 Generalised Linear Modelling, STAT3011 Graphical Data Analysis.

International Business

(Academic Program: 3409 | Academic Plan: 3409XBINTB)

Duration: 3 years full-time

Minimum: 144 units

CRICOS Code: 047472B

The Bachelor of International Business degree (with specialist plans) provides a three-year sequence in which the study of international business is enhanced through study of an Asian or European language and culture. The degree allows specialisation in either Asian or European business and language. Languages available for study include Chinese, Hindi, Indonesian, Japanese, Korean, Lao, Thai, Urdu, Vietnamese, Arabic, Malay, Javanese, Tetum, Sanskrit, Spanish, German, French or Italian. Students taking the Asia plan may take the Experience in Asia Project - a four week intensive course which provides students with a first hand introduction to aspects of business of the business environment and business organisations in Southeast or East Asia. Students completing the Europe plan may choose to study for one semester at one of the Faculty's partner universities in Europe.

The Asia plan is offered in conjunction with the Faculty of Asian Studies. The Europe plan is offered in conjunction with the Faculty of Arts.

Program Requirements

The Bachelor of International Business requires completion of 144 units including:

- At least 60 units taken from courses listed in Schedule 1 within the Faculty of Economics and Commerce

- At least 60 units taken from courses within the Faculty of Asian Studies(Asia plan) or Faculty of Arts (Europe plan)
- Not more than 60 units at 1000-level
- The following compulsory courses from the Faculty of Economics and Commerce:
 - ECON1101 Microeconomics 1
 - ECON1102 Macroeconomics 1 or ECON1100 Economics 1 (H)
 - BUSN1001 Business Reporting and Analysis
 - STAT1008 Quantitative Research Methods
- The International Business major as detailed in Schedule 3 of the Faculty of Economics and Commerce (See List of Majors under the heading Bachelor of Commerce Majors)
- The following compulsory courses from the Faculty of Asian Studies:
 - ASIA1025 Individual and Society in Asia A
 - ASIA1030 Individual and Society in Asia B
 - 36 units in an Asian Language
 - 12 units of courses offered within the Faculty of Asian Studies or from the Faculty of Arts:
 - EURO1004 Europe in Modern Era
 - EURO2003 The European Union: Policies Institutions and Challenges
 - 36 units in a single European Language (not more than 12 units units at introductory level)
 - 12 units of courses offered within the Faculty of Arts

The Degree with Honours

A dedicated honours program does not exist at the present time.

Degree Structure

Typical Full-time Program Pattern: International Business with Asia plan

	First semester	Second semester
Year 1 (48 units)	ECON1101 Microeconomics 1 BUSN1001 Business Reporting and Analysis Asian language (6u) ASIA1025 Individual and Society in Asia A	ECON1102 Macroeconomics 1 STAT1008 Quantitative Research Methods Asian language (6u) ASIA1030 Individual and Society in Asia B
Year 2 (48 units)	International Business course (6u) Elective (6u) Asian language (6u) Elective (6u)	International Business course (6u) International Business course (6u) Asian language (6u) Elective (6u)
Year 3 (48 units)	International Business course (6u) International Business course (6u) Asian language (6u) Asian Studies Elective** (6u)	International Business course* (6u) Asian language (6u) Asian Studies Elective** (6u) Elective (6u)

* Students are encouraged to include the course BUSN3065 Experience in Asia Project as part of their International Business Major.

** Students are encouraged to include 12 further units in their chosen language, in order to achieve a language major.

Typical Full-time Program Pattern: International Business with Europe plan

	First semester	Second semester
Year 1 (48 units)	ECON1101 Microeconomics 1 BUSN1001 Business Reporting and Analysis European language (6u) EURO1004 Europe in the Modern Era	ECON1102 Macroeconomics 1 STAT1008 Quantitative Research Methods European language (6u) BUSN2025 International Business
Year 2 (48 units)	International Business course (6u) Elective (6u) European language (6u) Elective (6u)	International Business course (6u) European language (6u) EURO2003 The European Union: Policies Institutions and Challenges (6u) Elective (6u)
Year 3 (48 units)	European Semester**(in English at partner institutions) -ESSCA - France -CBS - Denmark -ESSCA - Hungary -Maastricht University - Netherlands -EBS - Germany	International Business course (6u) European language (6u) European language course (6u) Elective* (6u)

* Students are encouraged to take one further course (6 units) in their chosen language, which would give them a language major.

** Students may study abroad for one semester or substitute 4 elective courses (24 units) at the ANU.

Social Sciences (Honours in Actuarial Studies and Economics)

(Academic Program: 4444 | Academic Plan: 4444HBSOCS)

Duration: 4 years full-time

Minimum: 192 (equivalent) units

CRICOS Code: 050951E

Program Requirements

This is a four-year honours-level program in actuarial studies and economics offered in conjunction with the National University of Singapore. The program comprises the equivalent of 192 units of study of which half is undertaken on campus at ANU, and half is undertaken on campus at NUS in Singapore. This is a highly specialised program of study and specific enrolment requirements are subject to approval by the program co-ordinator. The general requirements of the program are:*

1. Courses at ANU

- BUSN1002 Accounting Processes and Systems
- STAT3037 Life Contingencies
- STAT2032 Financial Mathematics
- STAT3004 Stochastic Modelling
- STAT3032 Survival Models
- STAT3038 Actuarial Techniques
- STAT4031 Actuarial Control Cycle 1
- STAT3035 Risk Theory
- FINM2002 Financial Instruments and Risk Management
- FINM3001 Investments
- FINM3003 Continuous Time Finance
- STAT3036 Credibility Theory
- STAT4032 Actuarial Control Cycle 2
- Electives (18 units) from the Faculty of Economics and Commerce

2. Courses at NUS

- EC1101E Introduction to Economic Analysis
- EC2231 Foundations for Econometrics
- BH1002 Financial Accounting
- MA1101R Linear Algebra I
- EC2151 Microeconomic Analysis I
- EC2152 Macroeconomic Analysis I
- EC3231 Econometrics I
- BH2004 Finance
- EC3151 Microeconomic Analysis II
- EC3152 Macroeconomic Analysis II
- EC3237 Econometrics II
- EC4151 Microeconomic Analysis III
- EC4152 Macroeconomic Analysis III
- EC4401 Honours Thesis
- One module in Singapore Studies
- One module in General Education
- Two exposure modules from the Faculty of Arts and Social Sciences

or

MA1102R Calculus plus one exposure module from the Faculty of Arts and Social Sciences

* subject to finalisation.

Notes:

1. Admission is competitive and based on academic merit. Entry may be via ANU or NUS. Selection of ANU students will be conducted by ANU prior to the commencement of the program and will be based on approved final senior

secondary school results. NUS students will typically be selected after two semesters of study at NUS. Such students must ensure that they undertake the modules essential to it in the first two semesters. Selection is competitive and will be based on a CAP of at least 4.0 over the two semesters plus excellence of performance in EC2151, EC2152, EC3231 and MA1101R.

2. Enrolment is a highly specialised program of studies. Students must obtain the approval of the relevant program co-ordinator prior to finalising each semester of enrolment.
3. Continuation in the program is subject to academic performance. Generally, any student whose CAP falls below 3.5 at NUS or an average of 60 at ANU will be required to leave the program.

Degree Structure

Example course plan:

Semester 1 NUS
EC1101E Introduction to Economic Analysis EC2231 Foundations for Econometrics BH1002 Financial Accounting MA1101R Linear Algebra 1 FASS exposure module
Semester 2: NUS
EC2151 Microeconomic Analysis I EC2152 Macroeconomic Analysis I EC3231 Econometrics I BH2004 Finance 1 of GEM / exposure / Singapore Studies
Semester 3: NUS
EC3151 Microeconomic Analysis II EC3152 Macroeconomic Analysis II EC3237 Econometrics II 1 of GEM / exposure / Singapore Studies 1 of GEM / exposure / Singapore Studies
Semester 4: ANU
BUSN1002 Accounting Process and Systems STAT2001 Introductory Mathematical Statistics STAT3037 Life Contingencies STAT2032 Financial Mathematics
Semester 5: ANU
STAT3032 Survival Models I Modelling FINM2002 Financial Instruments and Risk Management STAT3038 Actuarial Techniques 1 elective module
Semester 6: ANU
STAT4031 Actuarial Control Cycle 1 STAT3035 Risk Theory FINM3001 Investments FINM3003 Continuous Time Finance
Semester 7: ANU
STAT3036 Credibility Theory STAT4032 Actuarial Control Cycle 2 2 elective modules
Semester 8: NUS
EC4151 Microeconomic Analysis III EC4152 Microeconomic Analysis III EC4401 Honours Thesis (8 MCs) 4 more MCs from Economics Level 4000 module

Faculty Schedules

Schedule 1 – List of Faculty Courses

1000 Level (First Year)

Course Name	Course Code	Unit Value	Conditions
Accounting Processes and Systems	BUSN1002	6	BUSN1001 Business Reporting and Analysis, or COMM1010 Financial Accounting Fundamentals Incompatible with COMM1020 Accounting and Financial Management
Australian Economy	ECHI1006	6	Incompatible with ECHI1001 Australian Economy, ECH1003 Australian Economy (S) and ECHI1004 Australian Economy (S2)
Business and Economy in the Asia-Pacific Region	ECHI1005	6	
Business Reporting and Analysis	BUSN1001	6	Incompatible with COMM1010 Financial Accounting Fundamentals
Economics 1 (H)	ECON1100	6	ECON1101 Microeconomics 1 Incompatible with ECON1001/1011 Economics I [(P)/(H)] and ECON1102 Macroeconomics 1 ECON1100 Economics 1 (H) may be taken as an alternative to ECON1102 Macroeconomics 1 and satisfies all prerequisites that would be satisfied by that course
Foundations of Economic and Financial Models	EMET1001	6	Incompatible with STAT1006 Quantitative Methods for Business and Economics 1
Foundations of Electronic Commerce and Information Systems	INFS1001	6	Incompatible with INFS2012 Business Information Systems
From Programming to Software Engineering	COMP1120	6	Head of Department approval
Introduction to Actuarial Studies	STAT1031	6	
Introduction to Commercial Law	BUSN1101	6	Incompatible with COMM1101 Introduction to Commercial Law, ENGN4211 Engineering Law, LAWS1204 Contracts, and LAWS2210 Commercial Law
Introduction to Programming and Algorithms	COMP1100	6	
Introduction to Psychology I Introduction to Psychology II	PSYC1003 PSYC1004	6 6	
Introduction to Social Psychology	SOCY1004	6	
Macroeconomics 1	ECON1102	6	Completion of or concurrent enrolment in ECON1101 Microeconomics 1 Incompatible with ECON1001/1011 Economics I [(P)/(H)] and ECON1100 Economics1(H)
Introduction to Social Psychology	SOCY1004	6	
Mathematical Modelling 1	MATH1003	6	ACT Advanced Mathematics or NSW HSC Mathematics or equivalent
Mathematical Modelling 2	MATH1005	6	ACT Advanced Mathematics or NSW HSC Mathematics or equivalent
Mathematics and its Applications 1	MATH1013	6	A satisfactory result in ACT Advanced Mathematics Extended major-minor or NSW HSC Mathematics Extension 1 or equivalent
Mathematics and its Applications 2	MATH1014	6	MATH1013 Mathematics and its Applications 1 or MATH1115 Mathematics and its Applications 1 Honours
Mathematics and its Applications 1 Honours	MATH1115	6	A satisfactory pass in ACT Advanced Mathematics Extended double major or NSW HSC Mathematics Extension 2 or equivalent. Student with excellent results in ACT Advanced Mathematics Extended major-minor or NSW HSC Mathematics Extension 1 or equivalent may be permitted to enrol.
Microeconomics 1	ECON1101	6	Incompatible with ECON1001/1011 Economics I [(P)/(H)]
Management, People and Organisations	BUSN1003	6	Incompatible with BUSN2029 Management, People and Organisations
Marketing	BUSN1004	6	Incompatible with COMM/BUSN2010 Marketing
Money, Markets and Finance	FINM1001	6	
Quantitative Research Methods	STAT1008	6	Incompatible with STAT1007 Quantitative Methods for Business and Economics 2 and STAT1003 Statistical Techniques 1

2000 and 3000 Level (Later Year)

Course Name	Course Code	Unit Value	Conditions
Accounting Information Systems	INFS2005	6	BUSN1001 Business Reporting and Analysis and INFS1001 Foundations of Electronic Commerce and Information Systems
Accounting Theory	BUSN3001	6	Prerequisites: BUSN2015/COMM2015 Company Accounting Incompatible with COMM3001 Accounting Theory
Actuarial Control Cycle 1	STAT4031	6	Enrolment in ACST4004 F/P Actuarial Studies IV (H)
Actuarial Control Cycle 2	STAT4032	6	STAT4031 Actuarial Control Cycle 1
Actuarial Techniques	STAT3038	6	STA3037 Life Contingencies Incompatible with STAT3038 Actuarial Techniques 2
Advanced Econometric Methods	EMET3011	6	EMET2008 Econometric Modelling
Advanced Marketing Research Methods	STAT3005	6	STAT2003 Marketing Research Methods
Advertising	BUSN2033	6	BUSN1004/2010 Marketing
Applied Econometric Models	EMET3006	6	EMET2008 Econometric Modelling, or at least a distinction grade in EMET2007
Applied Statistics	STAT3008	6	Assumed Knowledge: To the level of two semesters of statistical analysis and modelling, e.g., STAT1003 Statistical Techniques and an intermediate level quantitative science course.
Applied Tax Policy (P)	ECON2040	6	Completion of or concurrent enrolment in ECON2101/2111 Microeconomics 2 (P or H)
Applied Tax Policy (H)	ECON2090	6	As for ECON2040 Applied Tax Policy (P)
Asian Giants: China, India and Japan: alternative paths to prosperity (P)	ECHI2109	6	ECON1101 Microeconomics 1 and ECON1102 Macroeconomics 1 or ECON1100 Economics 1 (H), or ECON1001/1011 Economics 1 [(P)/(H)], or 72 units
Asian Giants: China, India and Japan: alternative paths to prosperity (H)	ECHI2119	6	As for ECHI2109 Asian Giants: China, India and Japan: alternative paths to prosperity (P)
Auditing	BUSN3002	6	BUSN2101/COMM2101 Law of Business Entities or LAWS2203 Corporations Law. Incompatible with COMM3002 Auditing
Business and Economic Forecasting	EMET3007	6	EMET2007 Econometric Methods, or STAT2008 Regression Modelling
Business Ethics	BUSN3016	6	60 units including at least 48 units from Schedule 1 Incompatible with COMM3016 Business Ethics
Business in China	BUSN3028	6	72 units including at least 48 units from Schedule 1
Case Studies in Commerce	BUSN3059	6	Head of School approval Incompatible with COMM3059 Case Studies in Commerce
Company Accounting	BUSN2015	6	BUSN1002 Accounting Processes and Systems, or COMM1020 Accounting and Financial Management Incompatible with COMM2015 Company Accounting
Competition Policy, Privatisation and Regulation (P)	ECON2010	6	ECON2101/2111 Microeconomics 2 (P or H)
Competition Policy, Privatisation and Regulation (H)	ECON2012	6	As for ECON2010 Competition Policy, Privatisation and Regulation (P)
Consumer Behaviour	BUSN2031	6	At least 24 units
Consumers and Consumption in the Modern Economy	BUSN2021	6	ECON1101 Microeconomics 1 and ECON1102 Macroeconomics 1, or ECON1100 Economics 1 (H), or ECON1001/1011 Economics 1 [(P)/(H)] Incompatible with BUSN2022 & ECHI2021/2022 Consumers and Consumption [(P)/(H)]
Continuous Time Finance	FINM3003	6	FINM2002/COMM2006 Financial Instruments and Risk Management
Corporate Finance	FINM2001	6	FINM1001 Money, Markets and Finance Incompatible with COMM2005 Corporate Finance
Corporate Strategy	BUSN3015	6	72 units including at least 48 units from Schedule 1 Incompatible with COMM3015 Corporate Strategy
Corporate Valuation	FINM3005	6	FINM2001 Corporate Finance
Credibility Theory	STAT3036	6	Assumed Knowledge: To the level of an introductory course in mathematical statistics, e.g., STAT2001 Introductory Mathematical Statistics. Incompatible with STAT3031 Risk Theory
Critical Thought in an Economic Context	ECCO2001	6	Enrolment in the BEc(H)(IBL) or BComm(H)(IBL) and completion of 48 units, or permission of the Head of School
Cross-Cultural Management	BUSN3029	6	Assumed Knowledge: foundation level of knowledge of international business, e.g. BUSN2025 International Business
Database Systems	COMP3420	6	COMP1100 or COMP1120; 12 units of 2000-level IT courses including COMP2400, and 6 units of 1000-level MATH/STAT/EMET courses
Design of Experiments and Surveys	STAT3012	6	Assumed Knowledge: To the level of two semesters of statistical analysis and modelling, e.g., STAT1003 Statistical Techniques and an intermediate level quantitative science course
Development of Capital Markets (P)	ECHI3005	6	ECON1101 Microeconomics 1 and ECON1102 Macroeconomics 1 or ECON1100 Economics 1 (H), or ECON1001/1011 Economics 1 [(P)/(H)]
Development of Capital Markets (H)	ECHI3015	6	As for ECHI3005 Development of Capital Markets (P)

Course Name	Course Code	Unit Value	Conditions
Development of Modern Business	BUSN2027	6	ECON1101 Microeconomics 1 and ECON1102 Macroeconomics 1 or ECON1100 Economics 1 (H), or ECON1001/1011 Economics 1 (P or H). Incompatible: with ECHI2010/ECHI2020 Development of Modern Business (P/H).
Development, Poverty and Famine (P) Development, Poverty and Famine (H)	ECHI2003 ECHI2013	6 6	ECON1101 Microeconomics 1 and ECON1102 Macroeconomics 1 or ECON1100 Economics 1 (H), or ECON1001/1011 Economics 1 [(P)/(H)] As for ECHI2003 Development, Poverty and Famine (P)
Differential Equations and Applications	MATH2305	6	MATH1014 Mathematics and its Applications 2 or MATH1116 Mathematics and its Applications 2 Honours. Students with a grade of Distinction or better in MATH1003 Mathematical Modelling 1 should consult the lecturer.
Dynamic Econometrics	EMET3008	6	EMET2008 Econometric Modelling, or at least a Distinction grade in EMET2007 or EMET8005 Economic Models and Introductory Econometrics
Dynamics of Asian Business	BUSN2023	6	At least 24 units Incompatible with ECHI2023/2024, BUSN2024 Dynamics of Asian Business (P/H)
Dynamics of European Business	BUSN2034	6	At least 24 units
Econometric Methods	EMET2007	6	Completion of or concurrent enrolment in ECON1101 Microeconomics 1 or ECON1001/ 1011 Economics 1 [(P)/(H)], and completion of EMET1001 Foundations of Economic and Financial Models and STAT1008 Quantitative Research Methods, or STAT1006 Quantitative Methods for Business and Economics 1 and STAT1007 Quantitative Methods for Business and Economics 2, or STAT2001 Introductory Mathematical Statistics Incompatible with STAT2008 Regression Modelling
Econometric Modelling	EMET2008	6	EMET2007 Econometric Methods or STAT2008 Regression Modelling, and ECON1101 Microeconomics 1 or ECON1001/1011 Economics 1 [(P)/(H)]
Economics 3 (H)	ECON3100	6	ECON2101/2111 Microeconomics 2 (P or H) and ECON2102/2112 Macroeconomics 2 (P or H)
Electronic Business	INFS2004	6	INFS1001 Foundations of Electronic Commerce and Information Systems, or COMP1100 Introduction to Programming and Algorithms, or INFS2012 Business Information Systems Incompatible with INFS3060 Electronic Commerce
Electronic Commerce Strategic Issues	INFS3002	6	Assumed Knowledge: To the level of INFS2004 Electronic Business
e-Marketing	BUSN2032	6	BUSN1004/2010 Marketing or INFS2004 Electronic Business
Entrepreneurship and Innovation	BUSN3027	6	BUSN1004/2010 Marketing or BUSN1003/2029 Management, People and Organisations
Environmental Accountability and Reporting	BUSN3017	6	72 units Incompatible with COMM3017 Environmental Accountability and Reporting
Experience in Asia Project	BUSN3065	6	Entry with written agreement from course coordinator
Financial Economics (P) Financial Economics (H)	ECON3006 ECON3016	6 6	ECON2101/2111 Microeconomics 2 (P or H) As for ECON3006 Financial Economics (P)
Financial Instruments and Risk Management	FINM2002	6	FINM1001 Money, Markets and Finance Incompatible with COMM2006 Financial Institutions and Risk Management
Financial Mathematics	STAT2032	6	Assumed Knowledge: To the level of an introductory quantitative finance course, e.g., EMET1001 Foundations of Economic and Financial Models.
Financial Reporting by Corporations	BUSN3008	6	BUSN2015/COMM2015 Company Accounting Incompatible with COMM3008 Financial Reporting by Corporations
Fixed Income Securities	FINM3006	6	FINM3001 Investments
Generalised Linear Modelling	STAT2009	6	Assumed Knowledge: To the level of an introductory course in mathematical statistics, e.g., STAT2001 Introductory Mathematical Statistics; and an introductory course in simple and multiple linear regression, e.g., STAT2008 Regression Modelling.
Globalisation and Regionalisation in the World Economy (P) Globalisation and Regionalisation in the World Economy (H)	ECHI2006 ECHI2016	6 6	ECON1101 Microeconomics 1 and ECON1102 Macroeconomics 1 or ECON1100 Economics 1 (H), or ECON1001/1011 Economics 1 [(P)/(H)], As for ECHI2006 Globalisation and Regionalisation of the World Economy (P)
Graphical Data Analysis	STAT3011	6	Assumed Knowledge: To the level of two semesters of statistical analysis and modelling, e.g., STAT1003 Statistical Techniques and an intermediate level quantitative science course.
Health Economics	ECON3004	6	Completion of or concurrent enrolment in ECON2101/2111 Microeconomics 2 (P or H)
History of Economic Thought (P) History of Economic Thought (H)	ECHI2005 ECHI2015	6 6	ECON1101 Microeconomics 1 and ECON1102 Macroeconomics 1 or ECON1100 Economics 1 (H), or ECON1001/1011 Economics 1 [(P)/(H)] As for ECHI2005 History of Economic Thought (P)
Honours Preliminary Readings	ECCO3001	6	Completion of at least 96 units in the BComm (Hons) (IBL)
Human Resource Management and Strategy	BUSN2030	6	At least 24 units

Course Name	Course Code	Unit Value	Conditions
Industrial Organisation (P) Industrial Organisation (H)	ECON2107 ECON2057	6 6	Completion of or concurrent enrolment in ECON2101/2111 Microeconomics 2 (P or H) As for ECON2107 Industrial Organisation (P)
Industry Based Placement (Actuarial)	ECCO3008	24	Entry with written permission from course coordinator
Industry Based Placement (Commerce)	ECCO3007	24	Completion of at least 120 units in the BComm (Hons) (IBL) including ECCO3000 Professional Issues and ECCO3001 Honours Preliminary Readings
Industry Based Placement (Economics)	ECCO3009	24	Completion of at least 120 units in the BEc (Hons) (IBL) and concurrent enrolment in ECON3013 International Economics (H) and ECON3011 Economics 3 Honours
Information Systems Analysis	INFS2024	6	INFS1001 Foundations of Electronic Commerce and Information Systems or equivalent, or COMP1100 Introduction to Programming and Algorithms or COMP1120 From Programming to Software Engineering
Information Systems Management	INFS3024	6	INFS2024 Information Systems Analysis, or COMP2400 Relational Databases
Information Technology in Electronic Commerce	COMP3410	6	COMP1100 or COMP1120; 12 units of 2000-level IT courses, and 6 units of MATH/STAT courses
International Business	BUSN2025	6	At least 24 units Incompatible with ECHI3006/3007 International Business (P/H) and BUSN3018/3019 International Business (P/H) and BUSN2026 International Business (H)
International Business Management	BUSN3020	6	72 units including at least 48 units from Schedule 1
International Economics (P) International Economics (H)	ECON3103 ECON3013	6 6	ECON2101/2111 Microeconomics 2 (P or H) and ECON2102/2112 Macroeconomics 2 (P or H) As for ECON3103 International Economics (P)
International Financial Management	FINM3002	6	COMM2005 Corporate Finance, or FINM2001 Corporate Finance Incompatible with COMM3005 International Financial Management
International Human Resource Management	BUSN3025	6	BUSN2025/2026 International Business (P/H) or BUSN2030 Human Resource Management and Strategy
International Logistics	BUSN3030	6	BUSN2025/2026 International Business (P/H) or BUSN1003/2029 Management, People and Organisations
International Marketing	BUSN3024	6	BUSN2025/2026 International Business (P/H) or BUSN1004/2010 Marketing
Introductory Mathematical Statistics	STAT2001	6	Either: MATH1115 Mathematics and Applications 1 (H) OR Both MATH1013 Mathematics and Applications 1 AND MATH1014 Mathematics and Applications 2
Investments	FINM3001	6	FINM1001 Money, Markets and Finance Incompatible with COMM3011 Investments
Japanese Economy and Economic Policy	ECON2008	6	Completion of or concurrent enrolment in ECON2101/2111 Microeconomics 2 (P or H) Incompatible with ASHI2023 Japanese Economic Development Since World War II
Labour Economics and Industrial Relations (P) Labour Economics and Industrial Relations (H)	ECON2009 ECON2059	6 6	Completion of or concurrent enrolment in ECON2101/2111 Microeconomics 2 (P or H) As for ECON2009 Labour Economics and Industrial Relations (P)
Law and Economics (P) Law and Economics (H)	ECON2120 ECON2139	6 6	Completion of or concurrent enrolment in ECON2101/2111 Microeconomics 2 (P or H) As for ECON2120 Law and Economics (P)
Law of Business Entities	BUSN2101	6	BUSN1101 Introduction to Commercial Law Incompatible with COMM2101 Law of Business Entities and LAWS2203 Corporations Law
Leadership	BUSN3021	6	BUSN1003/2029 Management, People and Organisations or BUSN2007 Organisational Behaviour
Life Contingencies	STAT3037	6	STAT2032 Financial Mathematics
Macroeconomics 2 (P) Macroeconomics 2 (H)	ECON2102 ECON2112	6 6	ECON1101, or Microeconomics 1 and ECON1102 Macroeconomics 1 or ECON1100 Economics 1 (H), or ECON1001/1011 Economics 1 [(P)/(H)], As for ECON2101 Macroeconomics 2 (P)
Macroeconomics 3	ECON3102	6	ECON2101/2111 Microeconomics 2 (P or H) and ECON2102/2112 Macroeconomics 2 (P or H)
Management Accounting	BUSN2011	6	BUSN1002 Accounting Processes and Systems or COMM1020 Accounting and Financial Management Incompatible with COMM2011
Management Decision Making	BUSN3003	6	BUSN2011/COMM2011 Management Accounting Incompatible with COMM3003 Management Decision Making
Managerial Decision Analysis	STAT3014	6	Assumed Knowledge: To the level of two semesters of quantitative and statistical study, e.g., STAT1003 Statistical Techniques and MATH1003 Mathematical Modelling 1 Incompatible: with STAT3003 Operations Research: Linear Programming
Managing Organisational Change	BUSN2035	6	BUSN1004/2029 Management, People and Organisations or BUSN2007 Organisational Behaviour
Marketing Management	BUSN3022	6	BUSN1004/2010 Marketing

Course Name	Course Code	Unit Value	Conditions
Marketing Models	ECON3012	6	BUSN1004/2010/COMM2010 Marketing
Marketing Research Methods	STAT2003	6	Assumed Knowledge: To the level of an introductory course in quantitative research methods, e.g., STAT1008 Quantitative Research Methods; and an introductory course in marketing, e.g., BUSN1004/2010 Marketing
Mathematical Economics	ECON3121	6	ECON2125 and 2127 Mathematics for Economists A and B, and ECON2101/2111 Microeconomics 2 (P or H) and ECON2102/2112 Macroeconomics (P or H) Incompatible with ECON2121/2122 and ECON2023/2024 Mathematical Economics 1A/1B [(P)/(H)]
Mathematics for Economists A	ECON2125	6	ECON1101 Microeconomics 1 and ECON1102 Macroeconomics 1 or ECON1100 Economics 1 (H), or ECON1001/1011 Economics 1 [(P)/(H)], and EMET1001 Foundations of Economic and Financial Models or STAT1006 Quantitative Methods for Business and Economics 1
Mathematics for Economists B	ECON2127	6	ECON2125 Mathematics for Economists A
Mathematics of Finance [(P) &(H)]	MATH3015 /3115	6	MATH2406 Partial Differential Equations and Complex Calculus Honours
Microeconomics 2 (P) Microeconomics 2 (H)	ECON2101 ECON2111	6 6	ECON1101 Microeconomics 1, or ECON1001/1011 Economics 1 [(P)/(H)], As for ECON2101 Microeconomics 2 (P)
Microeconomics 3	ECON3101	6	ECON2101/2111 Microeconomics 2 (P or H)
Modelling the Open Economy	ECON3054	6	ECON2101/2111 Microeconomics 2 [(P) or (H)]
Money and Banking	ECON2026	6	ECON1102 Macroeconomics 1, or ECON1100 Economics 1 (H), or ECON1001/1011 Economics 1 (P or H), and completion of or concurrent enrolment in ECON2101/2111 Microeconomics 2 (P or H) Incompatible with ECON2076 Money and Banking (H)
Networked Information Systems	COMP2410	6	COMP1100 or COMP1120, and 6 units of MATH/STAT courses
Non Profit and Public Sector Marketing	BUSN3026	6	Assumed Knowledge: BUSN1004/2010 Marketing and BUSN2031 Consumer Behaviour
Organisational Behaviour	BUSN2007	6	At least 24 units Incompatible with COMM2007/3007 Organisational Behaviour
Organisational Performance Management	BUSN3013	6	BUSN2011/COMM2011 Management Accounting Incompatible with COMM3013 Organisational Performance Management
Political Economy of Macroeconomic Policy	ECON3053	6	ECON2102/2112 Macroeconomics 2 [(P) or (H)]. Recommended co-requisite: ECON2141/2142 Strategic Thinking: An Introduction to Game Theory
Principles of Taxation Law	BUSN3014	6	BUSN1101/COMM1101 Introduction to Commercial Law Incompatible with COMM3014 Principles of Taxation Law and LAWS2221 Income Tax
Professional Issues	ECCO3000	6	Completion of at least 96 units in the BComm (Hons) (IBL)
Project Management and Information Systems	INFS3059	6	INFS3024 Information Systems Management; or INFS2024 Information Systems Analysis and COMP2400 Relational Databases
Probability, Mathematical Statistics and Stochastic Processes	MATH2007	6	MATH1014 or MATH1116
Public Economics Theory (P) Public Economics Theory (H)	ECON2131 ECON2132	6 6	Completion of or concurrent enrolment in ECON2101/2111 Microeconomics 2 (P or H) As for ECON2131 Public Economic Theory (P)
Public Sector Accounting	BUSN3006	6	ECON1101 Microeconomics 1 and ECON1102 Macroeconomics 1 or ECON1100 Economics 1 (H), or ECON1001/1011 Economics 1 [(P)/(H)], and BUSN2015/COMM2015 Company Accounting, and BUSN2011/COMM2011 Management Accounting Incompatible with COMM3006 Public Sector Accounting
Relational Databases	COMP2400	6	COMP1100 or COMP1120
Regression Modelling	STAT2008	6	Assumed Knowledge: To the level of an introductory course in statistical study, e.g., STAT1008 Quantitative Research Methods. Incompatible with EMET2007 Econometric Methods and STAT2002 Regression Modelling
Resource and Environmental Economics	ECON2128	6	Completion of or concurrent enrolment in ECON2101/2111 Microeconomics 2 (P or H)
Risk Theory	STAT3035	6	Assumed Knowledge: To the level of an introductory course in stochastic processes, e.g., STAT3004 Stochastic Modelling. Incompatible: with STAT3031 Risk Theory
Scientific and Industrial Modelling	MATH3501	6	MATH2305 Differential Equations and Applications or MATH2405 Calculus and Differential Equations Honours or 12 units of Group B Mathematics at Credit level or better
Social Psychology	PSYC2001	6	PSYC1003 Introduction to Psychology I PSYC1004 Introduction to Psychology II
Sociology of Third World Development	SOCY2030	6	Any two first year courses in Sociology or Anthropology or Political Science or with permission of the lecturer

Course Name	Course Code	Unit Value	Conditions
South East Asian Economic Policy and Development (P) South East Asian Economic Policy and Development (H)	ECON3009 ECON3019	6 6	ECON2101/2111 Microeconomics 2 (P or H) and ECON2102/2112 Macroeconomics 2 (P or H) As for ECON3009 South East Asian Economic Policy and Development (P)
Special Topics in Actuarial Studies	ACST3001	6	Head of School approval
Special Topics in Commerce	BUSN3060	6	Head of School approval Incompatible with COMM3060 Special Topics in Commerce
Special Topics in Economics	ECON3020	6	Head of School approval
Special Topics in Finance	FINM3004	6	Head of School approval
Special Topics in Statistics	STAT3039	6	Head of School approval
Statistical Inference	STAT3013	6	Assumed Knowledge: To the level of an introductory course in mathematical statistics, e.g., STAT2001 Introductory Mathematical Statistics Incompatible: with STAT3001 Distribution Theory and Inference
Stochastic Modelling	STAT3004	6	Assumed Knowledge: To the level of an introductory course in mathematical statistics, e.g., STAT2001 Introductory Mathematical Statistics
Strategic Marketing	BUSN3023	6	BUSN1004/2010 Marketing and one other marketing course
Strategic Thinking: An Introduction to Game Theory (P)	ECON2141	6	ECON1101 Microeconomics 1 or ECON1001/1011 Economic I (P or H), and EMET1001 Foundations of Economic and Financial Models or STAT1006 Quantitative Methods for Business and Economics 1
Strategic Thinking: An Introduction to Game Theory (H)	ECON2142	6	ECON2125 Mathematics for Economists A and ECON2101/2111 Microeconomics (P or H)
Survival Models	STAT3032	6	Assumed Knowledge: To the level of an introductory course in mathematical statistics, e.g., STAT2001 Introductory Mathematical Statistics Incompatible with STAT3032 Actuarial Principles
The Social Psychology of Groups and Organisations	PSYC3002	6	PSYC2001 Social Psychology and one of PSY2002 Developmental Psychology, PSYC2004 Personality Psychology, PSYC2007 Biological Basis of Behaviour or PSYC2008 Visual Perception and Cognition

4000 Level (Honours Year)

The honours program is a 48-unit program typically comprising two semesters of full-time enrolment. Part-time enrolment is only considered in exceptional circumstances. The relevant school determines the conditions for admission to, and completion of, the honours program. Enquiries concerning honours should be directed to the coordinator of the relevant honours program

Course Name	Course Code (semester)	Unit Value (semester)	
Accounting IV (H) Full-time Semester Accounting IV (H) Part-time Semester	ACCT4004F ACCT4004P	24 12	Head of School approval Head of School approval
Actuarial Studies IV (H) Full-time Semester Actuarial Studies IV (H) Part-time Semester	ACST4004F ACST4004P	24 12	Head of School approval; mid-year entry not possible
Applied Economics IV (H) Full-time Semester Applied Economics IV (H) Part-time Semester	ECON4021F ECON4021P	24 12	Head of School approval Head of School approval
Commerce IV (H) Full-time Semester Commerce IV (H) Part-time Semester	COMM4004F COMM4004P	24 12	Head of School approval Head of School approval
Economic History IV (H) Full-time Semester Economic History IV (H) Part-time Semester	ECHI4004F ECHI4004P	24 12	Head of School approval Head of School approval
Economics IV (H) Full-time Semester Economics IV (H) Part-time Semester	ECON4004F ECON4004P	24 12	Head of School approval Head of School approval
Economics/Econometrics IV (H) Full-time Semester Economics/Econometrics IV (H) Part-time Semester	ECON4006F ECON4006P	24 12	Head of School approval Head of School approval
Finance IV (H) Full-time Semester Finance IV (H) Part-time Semester	FINM4004F FINM4004P	24 12	Head of School approval Head of School approval
Statistics IV (H) Full-time Semester Statistics IV (H) Part-time Semester	STAT4004F STAT4004P	24 12	Head of School approval Head of School approval

1. Commerce – selected graduate courses available to undergraduates. Students enrolled in the Bachelor of Commerce and Bachelor of Electronic Commerce programs may include as part of the degree not more than 12 units of graduate-level courses offered through the Graduate Program in Commerce. A standard semester course will be assigned a value of six units. Entry to such courses is subject to Faculty approval and only with the written permission of the Head of the School. Information concerning course availability may be obtained from the School Office.

Schedule 2 – Bachelor of Economics Elective Courses for the Second Sequence

- EMET3011 Advanced Econometric Methods
- EMET3006 Applied Econometric Models
- ECON2040/2090 Applied Tax Policy [(P) or (H)]
- EMET3007 Business and Economic Forecasting
- ECON2010/2012 Competition Policy, Privatisation And Regulation [(P) or (H)]
- FINM2001 Corporate Finance
- ECHI2003/2013 Development, Poverty And Famine [(P) or (H)]
- EMET3008 Dynamic Econometrics
- EMET2008 Econometric Modelling
- ECON3100 Economics 3 (H)
- ECON3006/3016 Financial Economics [(P) or (H)]
- FINM2002 Financial Instruments and Risk Management
- ECHI2006/2016 Globalisation and Regionalisation in the World Economy [(P) or (H)]
- ECON3004 Health Economics
- ECHI2005/2015 History of Economic Thought [(P) or (H)]
- ECON2107/2057 Industrial Organisation [(P) or (H)]
- ECON3103/3013 International Economics [(P) or (H)]
- FINM3002 International Financial Management
- FINM3001 Investments
- ECON2009/2059 Labour Economics and Industrial Relations [(P) or (H)]
- ECON2120/2139 Law and Economics
- ECON3121 Mathematical Economics
- ECON3054 Modelling the Open Economy
- ECON2026 Money and Banking
- ECON3053 Political Economy of Macroeconomic Policy
- ECON2131/2132 Public Economics – Theory [(P) or (H)]
- ECON2128 Resource and Environmental Economics

Schedule 3 – Bachelor of Commerce Majors

Accounting*

At least 36 units consisting of:

- BUSN1001 Business Reporting and Analysis
- BUSN1002 Accounting Processes and Systems
- BUSN2011 Management Accounting
- BUSN2015 Company Accounting
- And any two of the following:
 - BUSN3001 Accounting Theory
 - BUSN3002 Auditing
 - BUSN3006 Public Sector Accounting
 - BUSN3008 Financial Reporting by Corporations

* Students wishing to meet the requirements of the professional accounting bodies should either contact the Faculty Office for details or refer to the following links:

<http://ecocomm.anu.edu.au/ug/accreditation/cpa.asp> (for CPA Australia) and <http://ecocomm.anu.edu.au/ug/accreditation/icaa/asp> (for the Institute of Chartered Accountants).

Business Information Systems*

At least 36 units consisting of:

- COMP1100 Introduction to Programming and Algorithms
or
COMP1120 From Programming to Software Engineering
- INFS1001 Foundations of Electronic Commerce and Information Systems
- COMP2400 Relational Databases
- INFS2024 Information Systems Analysis
- INFS3024 Information Systems Management

- And any one of the following*:
 - INFS2004 Electronic Business
 - INFS2005 Accounting Information Systems
 - INFS3002 Electronic Commerce Strategic Issues
 - INFS3059 Project Management and Information Systems
 - COMP2410 Networked Information Systems
 - COMP3410 Information Technology in Electronic Commerce
 - COMP3420 Database Systems

* Three courses including INFS3059, Project Management and Information Systems and INFS2004 Electronic Business must be taken from this group to satisfy the requirements for Professional level accreditation with the Australian Computer Society, that is, a minimum of 8 information systems courses (48 units) are needed in total in the degree. Students are advised to seek further information from the Faculty Office.

Finance

At least 36 units consisting of:

- EMET1001 Foundations of Economic and Financial Models
or
STAT2032 Financial Mathematics
- FINM1001 Money, Markets and Finance
- FINM2001 Corporate Finance
- FINM2002 Financial Instruments and Risk Management
- FINM3001 Investments
- FINM3002 International Financial Management

International Business

At least 36 units consisting of:

- BUSN2025 International Business
- BUSN3020 International Business Management
- BUSN2023 Dynamics of Asian Business
or
BUSN2034 Dynamics of European Business
- BUSN3024 International Marketing
or
BUSN3025 International Human Resource Management
- And any two of the following:
 - BUSN2023 Dynamics of Asian Business
 - BUSN2034 Dynamics of European Business
 - BUSN2027 Development of Modern Business
 - BUSN3024 International Marketing
 - BUSN3025 International Human Resource Management
 - BUSN3015 Corporate Strategy
 - BUSN3030 International Logistics
 - BUSN3028 Business in China
 - BUSN3029 Cross-Cultural Management
 - BUSN3065 Experience in Asia Project
 - ECHI2006 Globalisation and Regionalisation in the World Economy
 - ECHI3005 Development of Capital Markets
 - ECON3103/3013 International Economics [(P) or (H)]
 - FINM 2001 Corporate Finance
 - FINM3002 International Financial Management

Management

At least 36 units consisting of:

- BUSN1003 Management, People and Organisations
- BUSN2007 Organisational Behaviour
- BUSN2030 Human Resource Management and Strategy
- BUSN3021 Leadership
- And any two of the following:
 - BUSN2035 Managing Organisational Change
 - BUSN3003 Management Decision Making
 - BUSN3015 Corporate Strategy
 - BUSN3013 Organisational Performance Management

- BUSN3016 Business Ethics
- BUSN3022 Marketing Management
- BUSN3025 International Human Resource Management
- BUSN3026 Non Profit and Public Sector Marketing
- BUSN3027 Entrepreneurship and Innovation
- BUSN3029 Cross-Cultural Management
- STAT3014 Managerial Decision Analysis

Marketing

At least 36 units consisting of:

- BUSN1004 Marketing
- BUSN2031 Consumer Behaviour
- BUSN3023 Strategic Marketing
- STAT2003 Marketing Research Methods
- And any two of the following:
 - BUSN3022 Marketing Management
 - BUSN2032 e-Marketing
 - BUSN2033 Advertising
 - BUSN3024 International Marketing
 - BUSN3015 Corporate Strategy
 - STAT3005 Advanced Marketing Research Methods
 - BUSN3026 Non Profit and Public Sector Marketing
 - BUSN3027 Entrepreneurship and Innovation

Schedule 4 – Bachelor of Finance Majors

Quantitative Finance

At least 36 units consisting of:

- FINM2001 Corporate Finance
- FINM2002 Financial Instruments and Risk Management
- STAT2001 Introductory Mathematical Statistics
- STAT3004 Stochastic Modelling
- FINM3003 Continuous Time Finance
- FINM3007 Advanced Derivatives Pricing and Applications

Corporate Finance and Investment Management

At least 36 units consisting of:

- FINM2001 Corporate Finance
- FINM2002 Financial Instruments and Risk Management
- FINM3001 Investments
- FINM3002 International Financial Management
- FINM3005 Corporate Valuation
- FINM3006 Fixed Income Securities

Course Descriptions

Accounting IV Honours (S) ACCT4004F (24 units)

Later Year Course
Semester 1, Semester 2

Prerequisites: Entry to the fourth honours year requires the approval of the Head of School. Permission is normally based on the results in second and third year courses. Seminars are also run in the second semester to provide prospective honours students with an introduction to the honours year.

Syllabus: The program comprises four courses of advanced coursework and the completion of a research thesis. Candidates must present a seminar on their proposed thesis during their first semester. Accounting Honours builds on undergraduate studies in auditing, taxation, financial accounting or management accounting.

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

Accounting IV Honours (S) ACCT4004P (12 units)

Later Year Course
Semester 1, Semester 2

Prerequisites: Entry to the fourth honours year requires the approval of the Head of School. Permission is normally based on the results in second and third year courses. Seminars are also run in the Second semester to provide prospective honours students with an introduction to the honours year.

Syllabus: The program comprises four courses of advanced coursework and the completion of a research thesis. Candidates must present a seminar on their proposed thesis during their first semester. Accounting Honours builds on undergraduate studies in auditing, taxation, financial accounting or management accounting.

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

Actuarial Studies IV Honours (S) ACST4004F (24 units)

Later Year Course
Semester 1, Semester 2

Syllabus: The fourth-year honours program in Actuarial Studies entails consecutive enrolment in ACST4004P or ACST4004F for the equivalent of 48 units. Mid-year entry is not possible.

Entry to the fourth-year program requires approval of the Head of School. Interested students should discuss their proposed program with the convener of the actuarial honours program in the School of Finance and Applied Statistics.

Actuarial Studies IV Honours (S) ACST4004P (12 units)

Later Year Course
Semester 1, Semester 2

Syllabus: The fourth-year honours program in Actuarial Studies entails consecutive enrolment in ACST4004P or ACST4004F for the equivalent of 48 units. Mid-year entry is not possible.

Entry to the fourth-year program requires approval of the Head of School. Interested students should discuss their proposed program with the convener of the actuarial honours program in the School of Finance and Applied Statistics.

Business Reporting and Analysis BUSN1001 (6 units)

First Year Course

Semester 1, Semester 2

At least three contact hours per week.

Prerequisites: None.

Incompatible: with COMM1010 Financial Accounting Fundamentals.

Syllabus: The course focuses on the nature and ambit of business reporting. The course examines the financial information needs of business decision makers, and the production and analysis of financial reports. Students acquire an understanding of accounting concepts and the ability to apply basic financial decision tools. The time value of money is used as a basis for principles of financial management and investment decisions.

Topics include: understanding the relationship of business reporting to the social and economic environment; the nature of historic cost accounting; the principles and construction of financial reports; accounting for different business forms; analysis and interpretation of financial reports; identifying and measuring costs for practical business decisions; and evaluating investment opportunities.

Accounting Processes and Systems BUSN1002 (6 units)

First Year Course

Semester 1, Semester 2

At least three contact hours per week

Prerequisites: BUSN1001 Business Reporting and Analysis or COMM1010 Financial Accounting Fundamentals.

Incompatible: with COMM1020 Accounting and Financial Management.

Syllabus: The course extends the material in BUSN1001 Business Reporting and Analysis. It provides a detailed understanding of the technical aspects and concepts used in producing financial and management accounting reports. This includes cost assignment methods, the application of accounting standards and double-entry accounting systems for recording and reporting financial transactions.

Topics include: using journals and ledgers; application of accrual accounting; methods of income measurement and asset valuation; accounting for assets and liabilities; applying the principles of internal control; an introduction to accounting for partnerships and companies.

Proposed Assessment: Tutorial participation, assignment, mid-semester examination and final examination.

Management, People and Organisations BUSN1003 (6 units)

First Year Course

Semester 1, Semester 2

At least three contact hours per week.

Prerequisites: None.

Incompatible: with BUSN2029 Management, People and Organisations.

Syllabus: This course aims to provide an overview of the theories and practices of management in organisational contexts. Specific issues covered include the history of management thought, management roles, management functions, planning and strategy, leadership, organisation structure and design, control, and change issues in organisations.

Marketing BUSN1004 (6 units)

First Year Course

Semester 1, Semester 2

At least three contact hours per week.

Prerequisites: None.

Incompatible: with BUSN2010/COMM2010 Marketing.

Syllabus: The course introduces the principles and practice of marketing. Topics include the role of marketing and its organisational context; the marketing environment; market segmentation and target markets; marketing information, research and analysis; industry analysis, marketing planning and competitive strategies; buyer behaviour in the consumer and business markets; pricing products and services; distribution channels; integrated marketing communications; marketing of services; e-marketing; managing and evaluating the marketing effort.

Introduction to Commercial Law BUSN1101 (6 units)

First Year Course

Semester 2

At least three contact hours per week.

Prerequisites: None.

Incompatible: with COMM1101 Introduction to Commercial Law, LAWS1204 Contracts, LAWS2101 Introductory Business Law, LAWS2210 Commercial Law and ENGN4003 Engineering Law.

Syllabus: This course introduces you to the Australian legal system and the law regulating business activities. Particular focus is given to the law of contract. The course also covers laws relating to particular types of business contracts such as sale of goods, insurance contracts, and consumer credit. Aspects of property law and negligence are also covered.

Organisational Behaviour BUSN2007 (6 units)

Later Year Course

Semester 2

At least three contact hours per week.

Prerequisites: At least 24 units

Incompatible: with COMM2007/3007 Organisational Behaviour.

Syllabus: This course provides an introduction to the theories that attempt to explain behaviour within organisations at the individual, group and organisational levels. Key theories explored include: individual behaviour and learning, perception and personality in organisations, workplace values, ethics and emotions, employee motivation, stress management, decision-making and employee involvement, communicating in organisations, leadership, work design, organisational culture, organisational structure and design and organisational development and change.

Proposed Assessment: Written assignment, written examination, tutorial participation.

Management Accounting BUSN2011 (6 units)

Later Year Course

Semester 1, Semester 2

At least three contact hours per week.

Prerequisites: BUSN1002 Accounting Processes and Systems, or COMM1020 Accounting and Financial Management.

Incompatible: with COMM2011 Management Accounting.

Syllabus: Technical and behavioural aspects of management accounting are considered. Topics include: conventional and modern management accounting systems, including variable and absorption costing, fixed and flexible budgeting, standard costing and variance analysis, activity based costing and management; cost allocation, product pricing, cost estimation using simple and multiple regression; costing quality, inventory management, financial and non financial performance measurement, capital budgeting and cost analysis.

Company Accounting BUSN2015 (6 units)

Later Year Course

Semester 1, Semester 2

At least three contact hours per week

Prerequisites: BUSN1002 Accounting Processes and Systems or COMM1020 Accounting and Financial Management.

Incompatible: with COMM2015 Company Accounting.

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 and outside equity interests.

Consumers and Consumption in the Modern Economy BUSN2021 (6 units)

Later Year Course

May not be offered 2005

At least three contact hours per week

Prerequisites: ECON1101 Microeconomics 1 and ECON1102 Macroeconomics 1 or ECON1100 Economics 1 (H), or ECON1001/1011 Economics I (P or H).

Incompatible: with ECHI2021/ECHI2022 Consumers and Consumption in the Modern Economy (P/H).

Syllabus: This course analyses changes in consumer demand during economic development, particularly during the 20th century. The course is thematic and assesses these changes at both the macro and micro level. It uses the historical experience of Western economies and companies to outline the complex processes by which the modern consumer society evolved and operates today. It then uses this outline to analyse recent changes in consumption patterns in Asian economies. The course 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.

Proposed Assessment: Written assignment, examination and tutorial participation.

Preliminary Reading: Gregg, Whitwell (1989) Making the Market: The Rise of Consumer Society. Melbourne: McPhee Gribbel.

Dynamics of Asian Business BUSN2023 (6 units)

Later Year Course

Semester 1

At least three contact hours per week.

Prerequisites: At least 24 units.

Incompatible: with ECHI2023/2024 Dynamics of Asian Business (P/H).

Syllabus: Rapid economic growth in most of Asia during recent decades has seen the emergence of large corporate enterprises which were organised in ways different from companies based in Western countries. This course 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.

Proposed Assessment: Written assignment, examination, tutorial participation.

Preliminary Reading: Min Chen (2004) Asian Management Systems: Chinese, Japanese and Korean Styles of Business. (London: Thomsen, 2nd edition).

International Business BUSN2025 (6 units)

Later Year Course

Semester 2

At least three contact hours per week.

Prerequisites: At least 24 units

Incompatible: with ECHI3006/ECHI3007 International Business (P/H) and BUSN3018/BUSN3019 International Business (P/H) and BUSN2026 International Business (H).

Syllabus: This course is a broad survey of the field of international business and provides the foundations for further specialisation in this field. It will begin with a brief overview of

international business, focused on the concept of 'globalisation'. The course will then examine the environment for international firms, particularly the political, social and economic configurations that support cross-border commerce. Amongst others, we will look at the role of national policies and cultures, the evolution of international markets in goods, services and finance, and the supranational mechanisms and infrastructures for trade, investment and finance. The course will then probe international firms: their strategies and organisational design, their entry modes into international enterprise, and their behavioural and control systems.

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

Preliminary Reading: Charles W.L. Hill (2005) *Global Business Today*. (New York: McGrawHill-Irwin, 3rd edition).

Development of Modern Business BUSN2027 (6 units)

Later Year Course

Not offered in 2006

At least three contact hours per week

Prerequisites: ECON1101 Microeconomics 1 and ECON1102 Macroeconomics 1 or ECON1100 Economics 1 (H), or ECON1001/1011 Economics 1 [(P)/(H)].

Incompatible: with ECHI2010/ECHI2020 Development of Modern Business (P/H).

Syllabus: The aim of this course is to examine long run changes in the organisation and management 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 1850 to the present day. One of the ideas behind the course is to examine 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, particularly between the UK, USA, Japan and Australia.

Proposed Assessment: Written assignment, examination, tutorial participation.

Preliminary Reading: Gordon, Boyce and Simon Ville (2002) *The Development of Modern Business*, (Basingstoke/New York: Palgrave).

Human Resource Management and Strategy BUSN2030 (6 units)

Later Year Course

Semester 1

At least three contact hours per week.

Prerequisites: At least 24 units

Syllabus: This course provides an overview of the human resource management theory and practice, and its relationship to the strategic performance of organisations. Specific topics include the context of Human Resource Management (HRM), models of HRM, the strategic role of HRM, human resource planning, recruitment, selection, training and

development, performance management, performance appraisal, compensation and reward management, and diversity management.

Consumer Behaviour BUSN2031 (6 units)

Later Year Course

Semester 1, Semester 2

At least three contact hours per week

Prerequisites: At least 24 units

Syllabus: An understanding of the needs and behaviours of consumers is an intrinsic component of the development and implementation of successful marketing actions. Specific topics address the consumer decision process; situational and perceptual influences in consumer evaluation of marketing messages, products and services; motivation, learning and memory, personality, attitude and attitude change in marketing contexts; the influence of consumer demographics; and contextual influences on consumer behaviour, including that of the online consumer.

E-Marketing BUSN2032 (6 units)

Later Year Course

Semester 1

At least three contact hours per week

Prerequisites: BUSN1004/BUSN2010 Marketing or INFS2004 e-Business
Syllabus: This course explores strategic marketing issues related to the use of e-commerce solutions for business-to-business (B2B) and business to consumer (B2C) transactions. Specific topics include the characteristics and behaviour of the online consumer, the characteristics of the business buyer, internet marketing strategies for B2B and B2C channels, developing internet marketing plans for B2B and B2C channels, and the management and control of marketing channels, marketing communication and pricing in online contexts.

Advertising BUSN2033 (6 units)

Later Year Course

Semester 1

At least three contact hours per week.

Prerequisites: BUSN1004/BUSN2010 Marketing

Syllabus: This course introduces the fundamental theoretical framework of advertising, and links the role of advertising to the broader marketing communications context. Specific topics include integrating marketing communication, identifying promotional opportunities, corporate and brand image, advertising management, advertising design, media selection, consumer promotions, public relations and sponsorship and international advertising.

Dynamics of European Business BUSN2034 (6 units)

Later Year Course

Semester 2

At least three contact hours per week.

Prerequisites: At least 24 units

Syllabus: The course provides an overview of business in Europe and an examination of specific issues related to foreign companies doing business in Europe. Specific topics include the European business environment, European Union institutions, legal framework and policies, the growth of the European Union, emerging European economies, business strategy for the European market, marketing strategy in Europe, managing cultural diversity in Europe, human resource management issues in Europe and corporate governance and control in Europe. The aim of the course is to enhance students' understanding of the European business environment, the organisation of the European Union and its associated policies, and their impact upon the business and marketing strategies of firms in Europe.

Proposed Assessment: Written examination, examination, tutorial participation.

Preliminary Reading: Simon Mercado, Richard Welford and Kate Prescott (2005) *European Business*. (Harlow: Pearson Education Ltd. 5th edition).

Managing Organisational Change BUSN2035 (6 units)

Later Year Course
Semester 1

At least three contact hours per week.

Prerequisites: BUSN1003/BUSN2029 Management, People and Organisations or BUSN2007 Organisational Behaviour.

Syllabus: This course introduces students to a broad range of current change literature and with the problems and key issues relating to managing change in organisations. Key topics include metaphors for understanding change, theories of planned change, the role of the change agent, diagnosis, responses to change, the process of planned change, interventions (human process, techno-structural, strategic), effective change management and current issues and challenges.

Law of Business Entities BUSN2101 (6 units)

Later Year Course
Semester 1

At least three contact hours per week.

Prerequisites: BUSN1101 Introduction to Commercial Law

Incompatible: with COMM2101 Law of Business Entities and LAWS2203 Corporations Law.

Syllabus: This course 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 course provides an understanding of the legal issues relevant to corporations and, in particular, to debt and equity financing.

Accounting Theory BUSN3001 (6 units)

Later Year Course
Semester 1

At least three contact hours per week.

Prerequisites: BUSN2015/ COMM2015 Company Accounting.

Incompatible: with COMM3001 Accounting Theory.

Syllabus: The objective of this course is to provide the student with an opportunity to obtain a sound knowledge of normative, positive and critical theories of accounting. The course begins by examining the nature of theories and alternative forms of logic. The conceptual framework and key contemporary and historical accounting issues are examined, highlighting the role of theory in understanding current accounting standards, accounting practice and the use of accounting information by the myriad of stakeholders in reporting entities. Throughout the course examples of the relationship between theories of accounting and decisions facing real people (accountants and financial statement users) are highlighted.

Auditing BUSN3002 (6 units)

Later Year Course
Semester 2

At least three contact hours per week

Prerequisites: BUSN2101/COMM2101 Law of Business Entities or LAWS2203 Corporations Law and BUSN2015 Company Accounting.

Incompatible: with COMM3002 Auditing.

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.

Management Decision Making BUSN3003 (6 units)

Later Year Course
Semester 1

At least three contact hours per week.

Prerequisites: BUSN2011/COMM2011 Management Accounting.

Incompatible: with COMM3003 Management Decision Making.

Syllabus: This course is an advanced management accounting course focusing on the role of management accounting in both decision making and control. This subject draws together topics covered in previous management accounting courses into a conceptual framework predicated on opportunity cost and organisation theory. This subject emphasises that management information used for decision making often requires adjustment to be used for control purposes, and vice versa - there is no "free-lunch". Topics covered include the nature of costs and cost allocation, budgeting, inventory systems, variance analysis, responsibility accounting and transfer pricing. By the completion of this course you are expected to have attained proficiency in the following areas: (i) an awareness of a broad range of management decisions as they relate to organisations, (ii) an understanding of the role of management accounting in

decision making and control, and (iii) analysis of case studies in order to illustrate the significance of a given topic related to management decision making and control.

Public Sector Accounting BUSN3006 (6 units)

Later Year Course
Semester 2

Four contact hours per week.

Prerequisites: ECON1101 Microeconomics 1 and ECON1102 Macroeconomics 1 or ECON1100 Economics 1 (H), or ECON1001/1011 Economics I (P or H), and BUSN2015/COMM2015 Company Accounting, and BUSN2011/COMM2011 Management Accounting.

Incompatible: with COMM3006 Public Sector 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 of public sector accounting standards. It considers the public sector environment and how it differs from private markets - the role of externalities and accountability; and 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 and heritage considerations; marketisation of public sector activities; accounting for and management of superannuation obligations; performance measurement issues for departments of state; management and performance of government business enterprises including privatisation issues; intergenerational equity issues flowing from an ageing population; public sector audits; and roles of the Auditor General and accountability issues; role of the budget, the budget process and management, and cash and accrual budgeting systems.

Proposed Assessment: Seminar paper and examination.

Financial Reporting By Corporations BUSN3008 (6 units)

Later Year Course
Semester 1

At least three contact hours per week.

Prerequisites: BUSN2015/COMM2015 Company Accounting.

Incompatible: with COMM3008 Financial Reporting by Corporations.

Syllabus: The course 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.

Organisational Performance BUSN3013 (6 units)

Later Year Course
Semester 2

At least three contact hours per week.

Prerequisites: BUSN2011/COMM2011 Management Accounting.

Incompatible: with COMM3013 Organisational Performance Management.

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.

Principles of Tax Law BUSN3014 (6 units)

Later Year Course
Semester 1, Semester 2

At least three contact hours per week.

Prerequisites: BUSN1101/COMM1101 Introduction to Commercial Law.

Incompatible: with COMM3014 Principles of Taxation Law and LAWS2221 Income Tax.

Syllabus: The course introduces students to the principles of tax law in Australia, with a focus on income tax. The important provisions of the Income Tax Assessment Acts 1936 and 1997 about the concepts of income, capital, and deductions are considered in detail. In addition there will be a brief survey of some international aspects of income tax, and the tax treatment of different tax entities. Tax planning and goods and services tax will be introduced as time permits.

Corporate Strategy BUSN3015 (6 units)

Later Year Course
Semester 1

At least three contact hours per week.

Prerequisites: 72 units including at least 48 units from Schedule 1.

Incompatible: with COMM3015 Corporate Strategy.

Syllabus: This course covers the formulation and implementation of strategies by corporations and businesses. The forces and factors that influence the choice of strategies, and their success or failure are examined. Topics include external analysis of opportunities and threats, internal analysis of capabilities and competencies, choice of strategy at functional, business, corporate and global levels, alignment of structures and controls with strategies and evaluation of strategies. The course draws upon case studies to highlight key concepts in strategic decision-making.

Business Ethics BUSN3016 (6 units)

Later Year Course

Semester 1

At least three contact hours per week.

Prerequisites: 60 units including at least 48 units from Schedule 1.

Incompatible: with COMM3016 Business Ethics.

Syllabus: The course promotes reflection on the ethical domain of economic decision making and develops the student's capacity to analyse and argue the ethical dimension. The principal philosophical ethical theories are discussed, and their applicability to business examined. The relationship between business ethics, law and religion is considered, as is the impact of agency theory and stakeholder theory. A range of practical applications which individuals are likely to encounter in the earlier years of their career are examined, including negotiation ethics, whistleblowing, privacy, conflicts of interest and discrimination. More general topics include environmental ethics, codes of conduct and globalisation. A pervading theme is the question "who is responsible for business ethics?"

Environmental Accounting and Reporting BUSN3017 (6 units)

Later Year Course

Semester 2

At least three contact hours per week.

Prerequisites: 72 units.

Incompatible: with COMM3017 Environmental Accountability and Reporting.

Syllabus: Provides an introduction to contemporary environmental triple bottom line and sustainability accounting and reporting issues. The main focus is on the need for improved transparency, accountability and decision-making within the context of ecologically sustainable development. Topics are selected from: benefits and costs of environmental information management; stakeholder perspectives; framework for environmental accounting; environmental issues in conventional accounting, including environmental shareholder value; ecological accounting - internal and external; eco-efficiency; eco-effectiveness and integration of environmental accounting and environmental management systems.

International Business Management BUSN3020 (6 units)

Later Year Course

Semester 1

At least three contact hours per week

Prerequisites: 72 units including at least 48 units from Schedule 1

Syllabus: International firms need to formulate company policies that take account of the fact that they manufacture, service, employ and market to or in countries with different laws, different beliefs and different levels of socio-economic development compared to a firm's country of origin. This course examines the contextual, organisational and managerial issues associated with the operation of multinational firms. Interactions between contextual elements and management of an international enterprise will be studied from both theoretical and practical perspectives. The course includes topics such as international strategic management; international social and

ethical responsibilities of firms; cross-cultural management and communication and negotiation across cultures; managing international joint ventures, exporting operations, and licensing agreement; leadership and motivation across cultures, international human resource management and workplace relations.

Preliminary Reading: To be advised.

Leadership BUSN3021 (6 units)

Later Year Course

Semester 2

At least three contact hours per week.

Prerequisites: BUSN1003/BUSN2029 Management, People and Organisations or BUSN2007 Organisational Behaviour.

Syllabus: This course examines leadership theory and practice at the individual, group, and organisational levels. Specific topics include trait, behavioural and contingency theories of leadership, values and ethics, motivating others, coaching and relationship building skills, leading effective teams, charismatic and transforming leadership, strategic leadership and change, diversity and organisational learning issues.

Marketing Management BUSN3022 (6 units)

Later Year Course

Semester 1

At least three contact hours per week.

Prerequisites: BUSN1004/BUSN2010 Marketing

Syllabus: This course explores the management of the marketing functions introduced in BUSN1004/BUSN2010 Marketing. Specific topics include marketing management theory and practice, developing new products, managing product life cycles, managing product lines, managing service and product services, selecting and managing marketing channels, managing retail, wholesale, and market logistics, sales force management and managing marketing communications. Specific emphasis is also place on developing and writing a marketing plan.

Strategic Marketing BUSN3023 (6 units)

Later Year Course

Semester 2

At least three contact hours per week.

Prerequisites: BUSN2010 Marketing and one other marketing course.

Syllabus: This course integrates previous studies in marketing into the strategic context of the organisation. Specific topics include strategic marketing models; the internal and external context in which marketing occurs; integrating marketing strategy with business goals, factors that impact on the effective development and implementation of marketing strategies and the management and implementation of marketing strategy in business-to-business and consumer markets. Studies of cases in strategic marketing are also included.

International Marketing BUSN3024 (6 units)

Later Year Course
Semester 2

At least three contact hours per week.

Prerequisites: BUSN2025/2026 International Business or BUSN1004/BUSN2010 Marketing.

Syllabus: This course aims to develop an advanced understanding of the international marketing environment, the international marketing mix, and international marketing strategy. Specific topics include the rationale for international marketing; marketing issues related to international economic, financial political, legal, cultural and information technology environments; international marketing research; market selection and entry; product adaptation for international markets, promotion, pricing and distribution in international markets; channel selection and alliances; and strategic issues in international marketing.

International Human Resource Management BUSN3025 (6 units)

Later Year Course
Semester 2

At least three contact hours per week.

Prerequisites: BUSN2025/2026 International Business or BUSN2030 Human Resource Management and Strategy

Syllabus: This course provides an understanding of the role of human resource management (HRM) in international contexts. The course is divided into three areas of study: the context of international HRM, strategic and functional HRM in international contexts, and comparative international contexts. Specific topics include globalisation, work and labour regulation; strategic HRM issues in international contexts; issues related to host, home and third country nationals; recruitment, selection, training, development and compensation in international contexts, expatriation and repatriation. Studies of the HR context of selected countries are also included.

Non Profit and Public Sector Marketing BUSN3026 (6 units)

Later Year Course
Semester 2

At least three contact hours per week.

Assumed Knowledge: BUSN1004/2010 Marketing and BUSN2031 Consumer Behaviour.

Syllabus: This course develops knowledge, skills, and perspectives to support the application of traditional communication and marketing concepts to non-profit and public sector organizations. In addition, the course provides students with the opportunity to work with a community-based organisation or government department to create a social or broader non-profit marketing program and campaign. Specific topics include: The internal dynamics of nonprofits and public organisations and their unique marketing challenges; The analysis of problems and creation of effective strategies for the marketing of social products, services, organizations; Marketing resource allocation; Understanding and application of the theories of communication and behaviour change for public and voluntary sector and social marketing situations. Evaluation of current social and non-profit marketing programs using

Australian and international case studies. Discussion of ethical considerations in social marketing and non-profit marketing; Development and application of the social marketing planning and evaluation process.

Entrepreneurship and Innovation BUSN3027 (6 units)

Later Year Course
Semester 1

Prerequisites: BUSN1004/2010 Marketing or BUSN1003/2029 Management, People and Organisations.

Syllabus: Entrepreneurship and innovation are not just about startups: they are rapidly growing in importance in government policy and in the behaviour of established firms. The course provides students with an understanding of the role and personality of the entrepreneur, and a range of skills aimed at successful planning of entrepreneurial ventures. Material covered includes fostering creativity and open-mindedness, knowledge acquisition and management, innovation systems, screening and evaluating new venture concepts, market evaluation and developing a marketing plan, legal Issues Including intellectual property, preparation of venture budget, and raising finance. The major piece of assessment is the writing of a comprehensive business plan.

Business in China BUSN3028 (6 units)

Later Year Course
Semester 2

At least three contact hours per week.

Prerequisites: 72 units including at least 48 units of courses from Schedule 1 of the Faculty, or Head of School approval.

Syllabus: It is frequently stated that the 21st century will be one in which China is a dominant player. This is very likely to be the case politically - but equally or more so in relation to business. Yet for many outsiders (and it should be said, to a very many inside the country as well), China is a difficult place to fathom, let alone do business in. The landscape is littered with companies which have tried but failed miserably to take advantage of the supposed myriad of opportunities which a country of 1.3 billion persons represents.

This course aims to provide students with an understanding of the contemporary environment of business in China and an appreciation of some of the implications for firms seeking to undertake business there. Specifically, the course aims to:

- develop a comprehensive understanding of the many facets of China - historical, political, legal, economic and socio-cultural - which form the fabric within which business operates there;
- at the level of the firm, provide an appreciation of the variety of Chinese organizations - and managers - and the ways in which they operate;
- develop an appreciation of the implications of the Chinese business environment for foreign firms and managers operating there;
- initiate the development of specific skills that class members can use if and when they undertake business in China.

Proposed Assessment: A combination of tutorial presentations and participation, assignment and final examination.

Preliminary Reading: To be advised.

Cross-Cultural Management BUSN3029 (6 units)

Later Year Course

Semester 2

At least three contact hours per week.

Assumed Knowledge: Foundation level knowledge of international business, eg BUSN2025 International Business.

Syllabus: The objective of this course is to enhance the ability of class members to interact effectively with people from cultures other than their own, specifically in the context of international business. The course is aimed at significantly improving the ability of practicing managers to be effective global managers. The course is concerned with considering the issues and problems of managing in cross-cultural situations, in particular at the 'people problems' that invariably arise in international business relationships. Failure on the part of managers to understand and deal with the difference in attitudes, values and behaviour of those with whom they interact in business transactions consistently has been shown to be a major source of difficulties. The course will involve marrying theories and concepts from the broad fields of 'culture' and 'international business' and applying them to problems typically confronted by managers involved in international business. The course will draw on the existing knowledge and expertise of the class participants to solve problems relevant to them and their organisations.

Proposed Assessment: A combination of seminar participation, individual and group projects and final examination.

Preliminary Reading: International Management Behaviour, Lane, H, DiStefano, J and Maznevski, M, 4th Ed.

International Logistics BUSN3030 (6 units)

Later Year Course

Semester 1

At least three contact hours per week.

Prerequisite: BUSN2025 International Business or BUSN1004 Marketing.

Syllabus: The integration of the global economy and the development of global economy and the development of global competition require firms to design products for international markets, and rationalise their purchasing, production and distribution options accordingly. To facilitate that process, logistics is taking an increasing important place in the international strategies that firms pursue. The course explores the main issues in international logistics to underline their strategic importance to firms. It first places international logistics in the context of the growth of international business. It then discusses the logistics concept, the available modes of transportation and their dependence on each other and on available infrastructure, the role of transportation in the whole supply chain, and the design of logistics systems. It also draws attention to the formalities involved in international logistics and how these are changing to facilitate international trade. The course highlights some of the strategic options that international firms pursue in international logistics.

Proposed Assessment: Written examination, examination, tutorial participation.

Preliminary Reading: Pierre David (2003) International Logistics. Cincinnati: Atomic Dog Publishing.

Project/Case Studies in Commerce BUSN3059 (6 units)

Later Year Course

Prerequisite: Head of School approval

Special Topics In Commerce BUSN3060 (6 units)

Later Year Course

Prerequisites: Head of School approval

International Accounting BUSN3064 (6 units)

Later Year Course

May not be offered in 2005

Prerequisites: Head of School approval

Experience in Asia Project BUSN3065 (6 units)

Later Year Course

Not offered in 2006

25 contact hours and two weeks in-country experience in December.

Prerequisites: Entry with written approval of course coordinator.

Syllabus: This course provides students with a first hand introduction to aspects of business environment and business organisation in Southeast or East Asia. It exposes students directly to different business issues in several Asian countries through intensive teaching at Asian academic institutions, visits to companies, business organisations, and public institutions conducive to business. The first-hand impressions allow students to appreciate the interplay of business environment and company management and organisation in Asian countries. In addition to in-country lectures, students are expected to research a chosen topic in consultation with the course coordinator. Students will be responsible for meeting the cost of travel and overseas stay in this course.

Proposed Assessment: To be agreed in consultation with students in the course.

Preliminary Reading: El Kahal, Sonia (2001) Business in Asia Pacific. Oxford UP.

Bachelor of International Business (Asia) students are encouraged to include the course as part of their International Business major.

Commerce IV Honours (S) COMM4004F (24 units)

Later Year Course

Semester 1, Semester 2

Prerequisites: Entry to fourth year honours requires the approval of the Head of School. Permission is normally based upon results in second and third year courses. Seminars are also run in the Second semester to provide prospective honours students with an introduction to the honours year.

Syllabus: The program comprises four courses of advanced coursework and the completion of a research thesis. Candidates must present a seminar on their proposed thesis during their first semester. Commerce Honours builds on undergraduate studies in information systems, commercial law, management, marketing and international business.

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

Commerce IV Honours (S) COMM4004P (12 units)

Later Year Course
Semester 1, Semester 2

Prerequisites: Entry to fourth year honours requires the approval of the Head of School. Permission is normally based upon results in second and third year courses. Seminars are also run in the Second semester to provide prospective honours students with an introduction to the honours year.

Syllabus: The program comprises four courses of advanced coursework and the completion of a research thesis. Candidates must present a seminar on their proposed thesis during their first semester. Commerce Honours builds on undergraduate studies in information systems, commercial law, management, marketing and international business.

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

Introduction to Programming and Algorithms COMP1100 (6 units)

First Year Course
See entry under Faculty of Engineering and Information Technology

From Programming to Software Engineering COMP1120 (6 units)

First Year Course
See entry under Faculty of Engineering and Information Technology

Relational Databases COMP2400 (6 units)

Later Year Course
See entry under Faculty of Engineering and Information Technology

Networked Information Systems COMP2410 (6 units)

Later Year Course
See entry under Faculty of Engineering and Information Technology

Information Technology in Electronic Commerce COMP3410 (6 units)

Later Year Course
See entry under Faculty of Engineering and Information Technology

Database Systems COMP3420 (6 units)

Later Year Course
See entry under Faculty of Engineering and Information Technology

Critical Thought in an Economic Context ECCO2001 (6 units)

Later Year Course
Not offered in 2006

Prerequisites: Enrolment in the BEc(H)(IBL) or BComm(H)(IBL) and completion of 48 units, or permission of the Head of School.

Syllabus: The course aims to develop skills that will be useful to the economist in his or her wider career in business, academia, government or consulting. The course discusses a range of issues concerning the assumptions and status of economics (methodology), and about its applicability to a range of controversial materials (e.g. commodification of the human body, application of economic approaches to the understanding of politics). These are intended to be interesting in themselves, but also give students experience in discussing issues that may be raised about their work when they interact with non-economists.

Proposed Assessment: A combination of essays and seminar participation.

Professional Issues ECCO3000 (6 units)

Later Year Course
Semester 1
Two lectures and one tutorial per week

Prerequisites: Completion of at least 96 units in the BComm (Hons) (IBL)

Corequisites: The course is compulsory for students in the Bachelor of Commerce (Hons) (IBL) degree program.

Syllabus: The course examines issues of social responsibility, ethics and ethical behaviour by both individuals and corporations. It is designed to develop students' professional and personal skills and acquaint students with relevant business practices and values in preparation for their industry placement and professional careers.

The course aims to provide a foundation for the further development of students' personal values and beliefs with a view to assisting them to develop as well rounded professionals.

A variety of topics are included that involve social, legal and ethical aspects of business:

- The individual in organisations; roles and personal responsibility
- Social justice and economic behaviour
- Professional ethical codes and personal responsibility
- Ethical issues in the workplace, in work-teams and with clients
- Legal issues - such as fraud and deception
- Cross-cultural issues and ethics in the international context
- Community, global and environmental responsibility.

Proposed Assessment: Tutorial work 20%; Personal report 10%; Group project 20%; Final exam 50%.

Students will undertake the course in the first semester of the third year of study.

Honours Preliminary Readings ECCO3001 (6 units)

Later Year Course

Semester 1

Up to three contact hours per week

Prerequisites: Completion of at least 96 units in the Bachelor of Commerce (Hons) (IBL) degree program.

Corequisites: This course is only open to students enrolled in the Bachelor of Commerce (Hons) (IBL) degree program.

Syllabus: This course is part of a comprehensive program to integrate work placement and the honours program within the Bachelor of Commerce (Hons) (IBL) degree program. This course is designed to link a student with their prospective honours supervisor who will prescribe a course of readings relevant to the industry the student seeks to be employed in (eg. accounting, finance, e-commerce or economics). It is intended that students undertake this course prior to their internship so that they may develop greater awareness of industry based issues and subsequently use and integrate this understanding with the development of their honours research.

This course will provide students with the opportunity to undertake a program of supervised, guided readings in their discipline area of interest. The discipline specific nature of the course will require that each student's readings are tailored to the student's interests. The readings will be appropriate to the level of the student's ability within their study program and will complement the student's choice of major area of study. There is no coursework component.

Proposed Assessment: To be determined by the supervisor.

Industry Based Placement (Commerce) ECCO3007 (24 units)

Later Year Course

Semester 2

Full time only

Prerequisites: Completion of at least 120 units in the BComm (Hons) (IBL), ECCO3000 Professional Issues and ECCO3001 Honours Preliminary Readings.

Corequisites: This course is only open to students enrolled in the Bachelor of Commerce (Hons) (IBL) degree program.

Syllabus: This course will provide Bachelor of Commerce (Hons) (IBL) students with the opportunity to undertake relevant work experience under the supervision of professional staff of a host organisation. The discipline specific nature of the internship will be reflected in the specific tasks designated by the host organisation supervisor and the Internship Coordinator. These tasks will be appropriate to the level of the student's ability within their study program and complement the student's choice of major area of study. There is no coursework component. Duties and tasks undertaken will involve the application of theoretical knowledge to work practices and culture of the organisation.

Proposed Assessment: Negotiated work project (normally a minimum of 8,000 words), a work diary 15%, and host supervisor's report 35%. The course will be graded either satisfactory or not satisfactory.

Industry Based Placement (Actuarial) ECCO3008 (24 units)

Later Year Course

Semester to be advised

Prerequisites: Written permission from course coordinator.

Syllabus: Integrated industry based placement program for Actuarial Studies students.

Industry Based Placement (Economics) ECCO3009 (24 units)

Later Year Course

Semester 1 plus Semester 2

Part time only.

Prerequisites: Completion of at least 120 units in the BEc (Hons) (IBL).

Corequisites: ECON3013 International Economics (H) and ECON3011 Economics 3 Honours.

Syllabus: This course will provide Bachelor of Economics (Hons) (IBL) students with the opportunity to undertake relevant work experience under the supervision of professional staff of a host organisation. The discipline specific nature of the internship will be reflected in the specific tasks designated by the host organisation supervisor and the Internship Coordinator. These tasks will be appropriate to the level of student's ability within their study program and complement the student's choice of major area of study. There is no coursework component. Duties and tasks undertaken will involve the application of theoretical knowledge to work practices and culture of the organisation.

Proposed Assessment: Negotiated work project (normally a minimum of 8,000 words), a work diary 15%, and host supervisor's report 35%. The course will be graded either satisfactory or not satisfactory.

Exchange Program for Economics & Commerce Students ECCO5920 (6 - 24 units)

Later Year Course

Semester 1, Semester 2

Prerequisites: Faculty approval

This course is for students who have been approved by the Faculty of Economics and Commerce to participate in an exchange program. Please contact the Faculty Office for further information on exchanges.

Exchange – Bachelor of Social Sciences (Honours) ECCO5921 (6 - 24 units)

Later Year Course

Semester 1, Semester 2

Prerequisites: Faculty approval

Contact the Faculty Office for further information.

Business and Economy in the Asia-Pacific Region ECHI1005 (6 units)

First Year Course

Not offered in 2006

Two lectures and one tutorial per week.

Prerequisites: None.

Syllabus: This course 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 course also discusses recent developments in several economic sectors in the region, which have an important bearing on the Australian economy. Finally, the course 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.

Proposed Assessment: By examination, essay and tutorial participation.

Preliminary Reading: A reader with photocopied materials will be made available to students at the beginning of the course.

Australian Economy ECHI1006 (6 units)

First Year Course

Semester 1

Two lectures and one tutorial per week.

Prerequisites: None.

Syllabus: The course 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 course deals primarily with economic factors, important social and political circumstances will also be taken into account.

Proposed Assessment: By examination, essay and tutorial participation.

Preliminary Reading: Lewis, P., et al, Issues, Indicators and Ideas, Addison-Wesley-Longman, 1998

Development Poverty and Famine (P) ECHI2003 (6 units)

Later Year Course

Not offered in 2006

Two lectures per week with tutorials throughout the semester.

Prerequisites: ECON1101 Microeconomics 1 and ECON1102 Macroeconomics 1 or ECON1100 Economics 1 (H), or ECON1001/1011 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. 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 course may be included in the Development Studies major.

Proposed Assessment: By examination, essay and tutorial participation.

Preliminary Reading: Sen, A.K., Poverty and Famines: An Essay on Entitlement and Deprivation, Clarendon Press, 1981; Sachs, J.D., The End of Poverty: Economic Possibilities in our Time, Penguin, 2005

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

Later Year Course

Semester 1

Two lectures per week with tutorials throughout the semester.

Prerequisites: ECON1101 Microeconomics 1 and ECON1102 Macroeconomics 1 or ECON1100 Economics 1 (H), or ECON1001/1011 Economics I (P or H).

Syllabus: This course is 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 course will include, but not be confined to, the work of Smith, Ricardo, Marx, Marshall and Keynes.

Proposed Assessment: By examination, essay and tutorial participation.

Preliminary Reading: Barber, W.J., A History of Economic Thought, Penguin

Globalisation and Regionalisation in the World Economy (P) ECHI2006 (6 units)

Later Year Course

Not offered in 2006

Two lectures per week with tutorials throughout the semester.

Prerequisites: ECON1101 Microeconomics 1 and ECON1102 Macroeconomics 1 or ECON 1100 Economics 1 (H), or ECON1001/1011 Economics I (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 then described and analysed, 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 that have emerged in the recent past. The final section deals with selected topics of importance in recent world economic experience and includes: 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.

Proposed Assessment: Examination, essay and tutorial participation.

Preliminary Reading: Kenwood, A.G., Loughheed, A.L., *The Growth of the International Economy, 1820-1990*, (London 1993)

Development Poverty and Famine (H) **ECHI2013 (6 units)**

Later Year Course
Not offered in 2006

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

Prerequisites: As for ECHI2003 Development, Poverty and Famine (P).

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

Proposed Assessment: By examination, essay and tutorial participation.

History of Economic Thought (H) **ECHI2015 (6 units)**

Later Year Course
Semester 1

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

Prerequisites: As for ECHI2005 History of Economic Thought (P).

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

Proposed Assessment: By examination, essay and tutorial participation.

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

Later Year Course
Not offered in 2006

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

Prerequisites: As for ECHI2006 Globalisation and Regionalisation in the World Economy (P).

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.

Australian Economic History(P) **ECHI2102 (6 units)**

Later Year Course
Not offered in 2006

Asian Giants: India, China and Japan; Alternate Paths to Prosperity(P) **ECHI2109 (6 units)**

Later Year Course
Semester 2
Two lectures and one tutorial per week.

Prerequisites: ECON1101 Microeconomics 1 and ECON1102 Macroeconomics 1 or ECON1100 Economics 1 (H), or ECON1001/1011 Economics I [(P)/(H)].

Syllabus: The purpose of this course is to provide a comparative analysis of the long-term growth of three of the largest economies in Asia: India, China and Japan. The course 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.

Australian Economic History(H) **ECHI2112 (6 units)**

Later Year Course
Not offered in 2006

Asian Giants: India, China and Japan; Alternate Paths to Prosperity(H) **ECHI2119 (6 units)**

Later Year Course
Semester 2
Lectures and tutorials as for the pass course with additional honours classes.

Prerequisites: As for ECHI2109 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.

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

Later Year Course

Not offered in 2006

Two lectures and one tutorial per week

Prerequisites: ECON1101 Microeconomics 1 and ECON1102 Macroeconomics 1 or ECON1100 Economics 1 (H), or ECON1001/1011 Economics I (P or H).

Syllabus: This course 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 activity and the propagation of financial crises, and finance and industrial concentration.

Proposed Assessment: By examination, essay and tutorial presentation.

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

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

Later Year Course

Not offered in 2006

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

Prerequisites: As for ECHI3005 Development of Capital Markets (P).

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

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

Economic History IV Honours (S) **ECHI4004F (24 units)**

Later Year Course

Semester 1, Semester 2

Prerequisites: Entry to the fourth-year honours program requires the approval of the Head of School, and interested students should discuss the matter with the Head of School or the convenor of the honours program.

Syllabus: 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 coursework in related disciplines.

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

- (a) two fourth-year semester courses in economic history: Research Methods and Readings in Economic History 1 and 2.
- (b) two semester courses at an appropriate level selected from economic history and related disciplines.
- (c) a research thesis which is given the weight of four semester courses. The topic of research must be approved after consultation in the School, and work on the thesis is supervised by a member of the School.

Economic History IV Honours (S) **ECHI4004P (12 units)**

Later Year Course

Semester 1, Semester 2

Prerequisites: Entry to the fourth-year honours program requires the approval of the Head of School, and interested students should discuss the matter with the Head of School or the convenor of the honours program.

Syllabus: 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 coursework in related disciplines.

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

- (a) two fourth-year semester courses in economic history: Research Methods and Readings in Economic History 1 and 2.
- (b) two semester courses at an appropriate level selected from economic history and related disciplines.
- (c) a research thesis which is given the weight of four semester courses. The topic of research must be approved after consultation in the School, and work on the thesis is supervised by a member of the School.

Economics I (H) **ECON1100 (6 units)**

First Year Course

Semester 2

Lectures and tutorials as for ECON1102 Macroeconomics 1 plus two additional contact hours per week.

Prerequisites: ECON1101 Microeconomics 1.

Incompatible: with ECON1102 Macroeconomics 1 and ECON1001/1011 Economics I (P or H).

Syllabus: Economics 1 (H) includes the same syllabus as Macroeconomics 1, with an additional lecture and tutorial per week in which the theoretical treatment of microeconomic behaviour presented in Microeconomics 1 is supplemented and applied to a range of topics (for example, the application of economics to the understanding of political, legal and social institutions and decision making). The course is designed for better performing students who want to extend their exposure to economics beyond that offered in the standard first year courses in microeconomics and macroeconomics.

Proposed Assessment: As for ECON1102 Macroeconomics 1 plus six in-class tests and an end-of-semester examination for the Honours component.

This course may be taken as an alternative to ECON1102 Macroeconomics 1 and satisfies all prerequisites that would be satisfied by that course.

Microeconomics 1 ECON1101 (6 units)

First Year Course
Semester 1, Semester 2

Three lectures a week plus on tutorial.

Prerequisites: None.

Incompatible: with ECON1001/1011 Economics I (P or H).

Syllabus: The course examines the way in which scarce resources are allocated in market economies. Commencing with an analysis of production possibilities and gains from specialisation and trade, it then develops the model of market supply and demand which is subsequently employed to examine the effects of taxes, subsidies, and other government interventions in market activity. The implications of different market structures, including perfect competition, monopoly and oligopoly, on consumer welfare and producer profits are examined. Following this some attention is given to the role of labour in the production process. Public goods, externalities and common resources provide key examples of cases in which private markets may yield socially sub-optimal outcomes are examined and the role of government policy in correcting for these is discussed. Finally, numerous international trade issues are discussed.

Proposed Assessment: End-of-semester examination together with fortnightly tutorial tests.

Preliminary Reading: Heyne, P., *The Economic Way of Thinking*, MacMillan, 6th edn, 1991

Macroeconomics 1 ECON1102 (6 units)

First Year Course
Semester 2

Three lectures a week with tutorials

Prerequisites: Completion of or concurrent enrolment in ECON1101 Microeconomics 1.

Incompatible: with ECON1100 Economics 1 (H) and ECON1001/1011 Economics I (P or H).

Syllabus: Macroeconomics is concerned with the operation of the economy as a whole, with attention paid to such things as unemployment, inflation, and interest rates, determination of the level of national income, savings and investment, and the exchange rate and the current account of the balance of payments. The course develops a consistent model of the economy to explore the interactions of key macroeconomic markets and variables and to examine the impacts of different kinds of shocks to the economy and the role of government budgetary and monetary policy in influencing the level of economic activity.

Proposed Assessment: End-of-semester examination together with fortnightly tutorial tests.

Preliminary Reading: Heyne, P., *The Economic Way of Thinking*, MacMillan, 6th edn, 1991

Japanese Economy and Economic Policy ECON2008 (6 units)

Later Year Course
Semester 2

Three contact hours per week throughout the semester.

Prerequisites: Completion of or concurrent enrolment in ECON2101/2111 Microeconomics 2 (P or H).

Incompatible: with ASIA2023 Japanese Economic Development Since World War II

Syllabus: This course 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.

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

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

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

Later Year Course
Semester 1

Two 1-hour lectures and one tutorial per week.

Prerequisites: Completion of or concurrent enrolment in ECON2101/2111 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.

Competition Policy, Privatisation and Regulation (P) ECON2010 (6 units)

Later Year Course
Not offered in 2006

Two lectures per week and one tutorial per week.

Prerequisites: ECON2101 Microeconomics 2 (P or H).

Syllabus: This course 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 course 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 (6 units)

Later Year Course

Not offered in 2006

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

Prerequisites: As for ECON2010 Competition Policy, Privatisation and Regulation (P).

Syllabus: Introduction to advanced topics in competition policy. Additional emphasis will be placed on recent theoretical developments with applications to current policy initiatives.

Money and Banking ECON2026 (6 units)

Later Year Course

Semester 1

Two lectures and one tutorial per week.

Prerequisites: ECON1102 Macroeconomics 1, or ECON1100 Economics 1 (H), or ECON1001/1011 Economics I (P or H), and completion of or concurrent enrolment in ECON2101/2111 Microeconomics 2 (P or H).

Syllabus: This course has two main objectives. One is to study the role played by banks in modern monetary economies and financial markets, including issues arising from bank regulation, the role of banks in financial intermediation, and the significance of bank behaviour in monetary policy. The second objective is to study the operation of monetary policy generally in small open economies such as Australia.

Proposed Assessment: to be determined.

Applied Tax Policy (P) ECON2040 (6 units)

Later Year Course

Not offered in 2006

Prerequisites: Completion of or concurrent enrolment in ECON2101/2111 Microeconomics 2 (P or H).

Syllabus: This course applies microeconomic analysis to the examination of the effects of recent tax changes around the world, of the present Australian tax system and of possible reform options. The course examines the policy issues involved in comprehensive changes to the tax system. It reviews the impact of taxes on the distribution of wealth (tax incidence) and on economic efficiency and discusses the efficiency/equity trade off. The course will consider how relatively neutral taxes on income and expenditure might be designed and examine 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 end-of-semester examination.

Industrial Organisation (H) ECON2057 (6 units)

Later Year Course

Semester 1

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

Prerequisites: As for ECON2107 Industrial Organisation (P).

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

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

Later Year Course

Semester 1

Lectures and tutorials as for the pass course plus one additional honours class per week.

Prerequisites: As for ECON2009 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 course although examinations and essays for the honours students will be marked at a higher standard. Some exam questions given to the honours section will differ from those given to the pass course.

Applied Tax Policy (H) ECON2090 (6 units)

Later Year Course

Not offered in 2006

Lectures and tutorials as for the pass course plus there may be an additional lecture each week.

Prerequisites: As for ECON2040 Applied Tax Policy (P).

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

Microeconomics 2 (P) ECON2101 (6 units)

Later Year Course

Semester 1

Two/Three lectures and one tutorial per week.

Prerequisites: ECON1101 Microeconomics 1, or ECON1001/1011 Economics I (P or H).

Syllabus: Building upon material introduced in Microeconomics 1, this course 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.

Macroeconomics 2 (P) ECON2102 (6 units)

Later Year Course

Semester 2

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

Prerequisites: ECON1101 Microeconomics 1 and ECON1102 Macroeconomics 1 or ECON1100 Economics 1 (H), or ECON1001/1011 Economics I (P or H).

Syllabus: This course builds on the analysis developed in Macroeconomics 1. New elements are models of long run growth, and a more extensive treatment of the open economy and exchange rates. Other topics may include the role of expectations in capital markets and imperfect competition in labour markets. The course 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 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.

Industrial Organisation (P) ECON2107 (6 units)

Later Year Course

Semester 1

Two lectures and one tutorial per week.

Prerequisites: Completion of or concurrent enrolment in ECON2101/2111 Microeconomics 2 (P or H).

Syllabus: Industrial Organisation as a field revolves around the structure and behaviour of firms. But it includes a couple of perspectives on that: the participants' views (which focus on business strategy) and outsiders' views: economists, consumers, policy-makers and regulators (who might all be concerned more with general welfare issues.) In this course we shall rely on the tools of game theory to stress the strategic aspect of firms' interactions and internal organisations. So we look 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 the internal organisation of firms.

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

Microeconomics 2 (H) ECON2111 (6 units)

Later Year Course

Semester 1

Lectures as for the pass course, together with an additional honours class per week.

Prerequisites: As for ECON2101 Microeconomics 2 (P).

Syllabus: The course will include the same syllabus as Microeconomics 2(P) with treatment in greater depth of some of the pass course material and the discussion of some 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 course and to take an end- of-semester examination based upon the subject matter of the honours classes.

Macroeconomics 2 (H) ECON2112 (6 units)

Later Year Course

Not Offered in 2006

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

Prerequisites: As for ECON2101 Macroeconomics 2(P).

Syllabus: The course covers the same syllabus as Macroeconomics 2(P) with topics from the pass course being discussed in greater depth and with the addition of more advanced topics based on recent developments in macroeconomics.

Proposed Assessment: As for the pass course plus additional assessment on the honours material.

Law and Economics (P) ECON2120 (6 units)

Later Year Course

Semester 2

Two lectures and one tutorial per week.

Prerequisites: Completion of or concurrent enrolment in ECON2101/2111 Microeconomics 2 (P or H).

Syllabus: This course provides an introduction to the economic analysis of law and legal institutions. The course applies the standard tools of microeconomic analysis (many of which have already been learned and mastered by students in Microeconomics 1 and 2) to investigate the individual incentive effects of legal rules, and then uses this analysis to evaluate the efficiency properties of legal rules. Topics include the economic analysis of tort law, property law, contract law, criminal law, litigation and settlement, and others at time permits.

Proposed Assessment: A 1-hour in-term examination, and a 3-hour final examination.

Preliminary Reading: Friedman, D (2000) *Law's Order: What Economics Has to Do with Law and Why it Matters*, New York: Princeton University Press.

Mathematics for Economists A ECON2125 (6 units)

Later Year Course

Semester 1

Two lectures and one tutorial per week.

Prerequisites: ECON1101 Microeconomics 1 and ECON1102 Macroeconomics 1 or ECON1100 Economics 1 (H), or ECON1001/1011 Economics I (P or H), and EMET1001 Foundations of Economic and Financial Models or STAT1006 Quantitative Methods for Business and Economics 1.

Syllabus: The course will start with a brief review of graphs and functions used in economic theory, calculus of a single variable, vectors, matrices and determinants. It 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 the Kuhn-Tucker theorem and conditions. Throughout the course, the usefulness of these concepts and techniques will be illustrated by applications to theoretical economic analysis.

Proposed Assessment: Mid-semester and semester examinations.

Preliminary Reading: It should be unnecessary for students who have completed Fundamentals of Economic and Financial Modelling 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.

Mathematics for Economists B ECON2127 (6 units)

Later Year Course

Semester 2

Three lectures per week with tutorials throughout the semester.

Prerequisites: ECON2125 Mathematics for Economists A.

Syllabus: This course is the second of a two-semester sequence, which introduces students to a range of mathematical concepts and techniques that are useful in analysing economic issues. The main focus is on modelling dynamical systems, in both continuous and discrete time, and on dynamic optimisation methods. The topics to be covered will be drawn from review of integral calculus, differential equations, optimal control theory, difference equations, Markov chains and dynamic programming.

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

Resource and Environmental Economics ECON2128 (6 units)

Later Year Course

Semester 1

Two lectures per week plus tutorials throughout the semester.

Prerequisites: Completion of or concurrent enrolment in ECON2101/2111 Microeconomics 2 (P or H).

Syllabus: The course deals with the exploitation of exhaustible, renewable, and environmental resources and the public policy issues that arise in seeking their efficient use. Strong connecting

threads are the problem of ill-defined property rights in the market allocation of these resources and the importance of comparing costs and benefits across different periods of time in determining their optimal use. The course first deals with the theory of exhaustible resources and examines the effects of different market and mineral leasing arrangements, and of alternative taxation regimes, on the efficient exploitation of mineral and energy resources. The theory of renewable resource exploitation is discussed, with particular applications to forestry and to fishing and alternative policies for regulating these activities. The latter part of the course examines problems of environmental degradation and natural area conservation, with a particular focus on the alternative policy tools and evaluation procedures that are available to governments to moderate pollution and other forms of environmental damage.

Public Economics – Theory (P) ECON2131 (6 units)

Later Year Course

Semester 1

Three contact hours per week.

Prerequisites: Completion of or concurrent enrolment in ECON2101/2111 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: 4 in-class tests, 2 take-home tests and an end-of-semester examination. Details to be determined at commencement of the course.

Public Economics – Theory (H) ECON2132 (6 units)

Later Year Course

Semester 1

Contact hours as for the pass course together with additional honours classes and assessment.

Prerequisites: As for ECON2131 Public Economics – Theory (P).

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

Proposed Assessment: 4 in-class tests, 2 take-home tests and an end-of-semester examination. Details to be determined at commencement of the course.

Cost Benefit Analysis ECON2133 (6 units)

Later Year Course

Semester 2

Prerequisites: As for ECON2101/2111 Microeconomics 2 (P or H)

Syllabus: There are a variety of reasons for wanting to measure the costs and benefits from policy and other changes in economic activity. Governments want to measure the impact of their policy changes on society as a whole, while private agents focus on the impact they have on their own welfare and

the welfare of those they care about. In markets subject to tax and other distortions market prices are not normally reliable measures of the social valuation of goods and services. Thus they cannot be used to evaluate the social impact of policy and other changes. Instead, we derive shadow prices of goods and services to look through market distortions and measure social valuations. When changes in economic activity are evaluated using these shadow prices they provide measures of the social impact of policy and other changes. This course summarises the information provided by different welfare measures for single consumers and then looks at ways to aggregate them over consumers. In doing so we examine ways to account for distributional effects in policy evaluation. Tax reform and the optimal provision of public goods are examined as applications of these shadow pricing rules.

Recommended Reading: Johansson P-O, (1991), *An Introduction to Modern Welfare Economics*, Cambridge University Press; Miller, R.L., Benjamim, D.K. and D.C. North, (2002), *The Economics of Public Issues*, Addison Wesley; Nas, T.F., (1996), *Cost-Benefit Analysis: Theory and Applications*, SAGE Publications.

Law and Economics (H) **ECON2139 (6 units)**

Later Year Course
Semester 2

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

Prerequisites: As for ECON2120 Law and Economics (P)

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

Proposed Assessment: To be determined.

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

Later Year Course
Semester 2
Three contact hours per week

Prerequisites: ECON1101 Microeconomics 1 or ECON1001/1011 Economics I (P or H), and EMET1001 Foundations of Economic and Financial Models or STAT1006 Quantitative Methods for Business and Economics 1.

Syllabus: Objectives: Game theory studies models of conflict and cooperation between rational decision-makers. It provides framework for analysing situations in which two or more individuals interact in a strategic setting, where each individual's welfare depends on the behaviour of the other individuals. Game theory has successfully been applied in a diverse range of fields such as economics, political science, law biology and computer science. The aim of this course is to introduce the main ideas of game theory. The theory will be illustrated by way of examples, which will primarily be drawn from economics and political science. While the level of the course will be introductory, and mathematical prerequisites are minimal, the presentation of the material will rely on precise logical arguments. Prior acquaintance with economic modelling is helpful, but is not a requirement for the course.

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

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

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

Later Year Course
Semester 2

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

Prerequisites: ECON2125 Mathematics for Economists A and ECON2101/2111 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.

Health Economics **ECON3004 (6 units)**

Later Year Course
Semester 1

Two lectures per week with tutorials throughout the semester.

Prerequisites: Completion of or concurrent enrolment in ECON2101/2111 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.

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 course.

Financial Economics (P) **ECON3006 (6 units)**

Later Year Course
Semester 2

Two lectures per week with tutorials

Prerequisites: ECON2101/2111 Microeconomics 2 (P or H).

Syllabus: This course examines the economic principles that determine the allocation of resources through time in market economies. It uses supply and demand relationships to value capital assets (or projects more generally). There is a detailed treatment of the effects of risk and taxes on capital asset prices, and the Modigliani-Miller financial policy irrelevance theorems are derived and examined in detail.

Preliminary Reading: Hirschleifer, J., *Price Theory and Applications* (2nd Edition), 1980 - Chapter 16.

A combination of material is drawn from books, journals and lecture handouts.

Southeast Asian Economic Policy and Development (P)
ECON3009 (6 units)

Later Year Course
Semester 2

Prerequisites: ECON2101/2111 Microeconomics 2 (P or H) and ECON2102/2112 Macroeconomics 2 (P or H).

Syllabus: The purpose of this course 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.

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

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. The course outline and reading list, is to be updated by mid 2006, is available by clicking on Hill's personal pages at <http://rspas.anu.edu.au/economics>. A selection of readings is contained in Hill (eds), "The Economic Development of Southeast Asia", Edgar Elgar, 2002, volumes I-IV. See especially the editorial introduction in volume I, pp. xi-xiv.

Marketing Models
ECON3012 (6 units)

Later Year Course
Not offered in 2006

Two lectures per week and one tutorial per week.

Prerequisites: BUSN1004/BUSN2010/COMM2010 Marketing.

Syllabus: This course 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.

International Economics (H)
ECON3013 (6 units)

Later Year Course
Semester 1

Lectures and tutorials as for the pass course plus one additional honours lecture per week.

Prerequisites: ECON2101/2111 Microeconomics 2 (P or H) and ECON2102/2112 Macroeconomics 2 (P or H).

Incompatible: ECON3103 International Economics (P)

Syllabus: The additional honours material builds on the content of the pass course by treating the theory of international trade and application of general equilibrium analysis to trade models in greater depth. Possible topics include: conditions and theorems of the standard 2x2 trade model with full factor mobility and with immobile factors; analysis of the effects of trade policies in the general equilibrium setting; incorporation of non-traded goods and the impact of external and internal shocks on the real exchange rate; short-run macroeconomic effects of trade policy and external economic shocks; imperfect competition and strategic trade policy.

Proposed Assessment: As for the pass course, but with a different examination at the end of the semester.

Prescribed Text

As for the pass course, with additional journal article references and web materials.

This course is for intending Economics IV Honours students and other students who want a greater level of challenge, a more extensive treatment of the theory of international trade than is possible in the pass course and, particularly, an introduction to the use of general equilibrium analysis and its quantitative application in the context of trade models.

Information presented here should be read in parallel with ECON3103 International Economics (P).

Financial Economics (H)
ECON3016 (6 units)

Later Year Course
Semester 2

Lectures and tutorials as for the pass course plus one additional honours lecture per week.

Prerequisites: As for ECON3006 Financial Economics (P).

Syllabus: The material in the pass course is extended in the honours lectures to a general equilibrium setting using the state-preference model of Arrow and Debreu. Also, the course examines the economics of insurance in the presence of asymmetric information where moral hazard and adverse selection problems arise. Reading: As for the pass course plus additional lecture handouts.

Preliminary Reading: Elton, E.J. and Gruber, M.J., *Modern Portfolio Theory and Investment Analysis* (5th edition), John Wiley and Sons, 1995; Hirschliefer, J., *Investment, Interest, and Capital*, Prentice Hall, 1970.

Southeast Asian Economic Policy and Development (H) ECON3019 (6 units)

Later Year Course
Semester 2

Lectures and tutorials as for the pass course (ECON3009) together with additional honours classes and assessment.

Prerequisites: As for ECON3009 South East Asian Economic Policy and Development (P).

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

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

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. The course outline and reading list, is to be updated by mid 2006, is available by clicking on Hill's personal pages at <http://rspas.anu.edu.au/economics>. A selection of readings is contained in Hill (eds), "The Economic Development of Southeast Asia", Edgar Elgar, 2002, volumes I-IV. See especially the editorial introduction in volume I, pp. xi-xiv.

Special Topics in Economics ECON3020 (6 units)

Later Year Course
Prerequisites: Head of School approval

Political Economy of Macroeconomic Policy ECON3053 (6 units)

Later Year Course
Semester 1
Two lectures per week with tutorials.

Prerequisites: ECON2102/2112 Macroeconomics 2 (P or H).
Recommended co-requisite: ECON2141/2142 Strategic Thinking: An introduction to Game Theory.

Syllabus: This course looks at how economic outcomes can be affected by politics and the institutional structure underlying it. Topics such as heterogeneity of interests, electoral competition, partisan politics, fiscal and monetary policy, institutional design, political business cycles, politics and growth are addressed. Students are expected to have a firm grasp of microeconomic and macroeconomic concepts, at least at the advanced undergraduate level.

Proposed Assessment: Problem sets (40%) plus a final examination (60%).

Preliminary Reading: Torsten Persson and Guido Tabellini (2002), Political Economics: Explaining Economic Policy, paperback edition, MIT Press.

Modelling the Open Economy ECON3054 (6 units)

Later Year Course
Semester 1
Two lectures per week with tutorials.

Prerequisites: ECON2101/2111 Microeconomics 2 (P or H)

Syllabus: The course is designed to investigate some key issues and events in the modern international economy through the use of simple quantitative general equilibrium analysis. All graduates of the ANU who practice as economists, even if they never become involved in modelling the Australian or world economies, will need to interpret the results from general equilibrium and related models. Such models as the Monash Model, the McKibbin "G-Cubed" Model, the GTAP Model, the Murphy Model and the ABARE GTEM Model are in the constant use in branches of government and the private sector to analyse shocks to the economy, including prospective changes in government policies at home and abroad. The course introduces students to advanced analysis of the open economy and to the construction and use of the types of models that make that analysis possible.

Preliminary Reading: There will be no text as such, though readings will be assigned for each topic. Three volumes drawn on frequently will be: Dixon, P.B., B.R. Parmenter, A.A. Powell and P.J. Wilcoxon, Notes and Problems in Applied General Equilibrium Analysis, Amsterdam: North Holland 1992; Dixon, P.B. and M.T. Rimmer, Dynamic General Equilibrium Modelling for Forecasting and Policy: A Practical Guide and Documentation of Monash, Amsterdam: North Holland, 2002; Hertel, T.W. (1997), Global Trade Analysis Using the GTAP Model, Cambridge University Press, New York, 1997.

Economics 3 (H) ECON3100 (6 units)

Later Year Course
Semester 2
Two hours of lectures plus tutorials.

Prerequisites: ECON2101/2111 Microeconomics 2 (P or H) and ECON2102/2112 Macroeconomics 2 (P or H).

Syllabus: This course is concerned with aspects of decision theory and the economics of individual and social choice and provides a basic grounding in game theory. Topics covered may include: individual choice under certainty and under uncertainty; static and dynamic games with complete information and with incomplete information; cooperative game theory; social choice mechanisms and issues; and the economics of elections.

Proposed Assessment: End of semester examination together with regular problem sets and a mid-semester examination.

Economics 3 (H) is a prerequisite for entry into Economics IV (H). Students will normally take this course concurrently with third year economics courses.

Microeconomics 3 ECON3101 (6 units)

Later Year Course

Semester 1

Two/Three lectures and one tutorial per week throughout the semester.

Prerequisites: ECON2101/2111 Microeconomics 2 (P or H).

Syllabus: This course builds upon material covered in Microeconomics 1 and 2 by introducing some advanced tools of microeconomics theory and applying them to the analysis of the formation and effects of government policies. Topics and techniques that are emphasised include: concepts and measurement of individual and aggregate consumer and producer welfare; partial and general equilibrium efficiency analysis; applications to taxation and regulation (including optimal taxation and the marginal cost of funds); government failure, public choice and the positive theory of government intervention.

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

Macroeconomics 3 ECON3102 (6 units)

Later Year Course

Semester 2

Two/Three lectures and one tutorial per week throughout the semester.

Prerequisites: ECON2101/2111 Macroeconomics 2 (P or H) and ECON2102/2112 Microeconomics 2 (P or H).

Syllabus: This course 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.

International Economics ECON3103 (6 units)

Later Year Course

Semester 1

Two/Three lectures and one tutorial per week.

Prerequisites: ECON2101/2111 Microeconomics 2 (P or H) and ECON2102/2112 Macroeconomics 2 (P or H).

Syllabus: The course 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 theory of international trade, commercial policy and international monetary economics.

The course commences with a discussion of the nature of the gains from trade specialisation, the determinants of the pattern of world trade, and the factors that influence the benefits to an economy (and its component sectors and groups) from participation in the international trading system. 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 also receive 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.

Proposed Assessment: In-class tests plus a three-hour end-of-semester examination.

Mathematical Economics ECON3121 (6 units)

Later Year Course

May not be offered 2006

Two lectures per week with tutorials throughout the semester.

Prerequisites: ECON2125 Mathematics for Economists A and ECON2127 Mathematics for Economists B (or prior study of university mathematics to an appropriate level) and ECON2101/2111 Microeconomics 2 (P or H) and ECON2102/2112 Macroeconomics 2 (P or H).

Incompatible: with ECON2121/2122 and ECON2023/2024 Mathematical Economics 1A and 1B (P/H).

Syllabus: Techniques of constrained optimisation including both equality and inequality constraints, maximum value functions and the envelope theorem; general equilibrium including fixed points, existence and uniqueness of competitive equilibria and the fundamental theorems of welfare economics; dynamic optimisation; the maximum principle; and dynamic programming and Bellman's Equation.

Proposed Assessment: 3-hour final examination and problem sets.

Preliminary Reading: Chiang, A.C., *Fundamental Methods of Mathematical Economics*, McGraw.

Economics IV Honours (S) ECON4004F (24 units)

Later Year Course

Semester 1, Semester 2

Prerequisites: Applicants from the ANU should have satisfied the requirements for the Bachelor of Economics pass degree at the ANU with a Distinction grade average in Microeconomics 3, Macroeconomics 3, International Economics (H) and Economics 3(H). In addition applicants should have passed the courses 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 School in February that reviews the principal analytical economic and mathematical techniques upon which the program builds.

Syllabus: The course consists of a mix of coursework and research. The coursework requires completion of six semester length courses approved by the honours convenor. The research component consists of a sub-thesis that is given the weight of two semester courses.

Economics IV Honours (S) ECON4004P (12 units)

Later Year Course

Semester 1, Semester 2

Prerequisites: Applicants from the ANU should have satisfied the requirements for the Bachelor of Economics pass degree at the ANU with a Distinction grade average in Microeconomics 3, Macroeconomics 3, International Economics (H) and Economics 3(H). In addition applicants should have passed the courses 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 School in February that reviews the principal analytical economic and mathematical techniques upon which the program builds.

Syllabus: The course consists of a mix of coursework and research. The coursework requires completion of six semester length courses approved by the honours convenor. The research component consists of a sub-thesis that is given the weight of two semester courses.

Economics/Econometrics IV Honours (S) ECON4006F (24 units)

Later Year Course

Semester 1, Semester 2

Syllabus: Further details may be obtained from the School of Economics.

Economics/Econometrics IV Honours (S) ECON4006P (12 units)

Later Year Course

Semester 1, Semester 2

Syllabus: Further details may be obtained from the School of Economics.

Applied Economics IV Honours (S) ECON4021F (24 units)

Later Year Course

Semester 1, Semester 2

Prerequisites: 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.

Syllabus: The Applied Economics course comprises eight semester length courses:

Semester 1

- Microeconomics
- Mathematical Techniques in Economics I
- Research Methods in Applied Economics
- Elective course

Semester 2

- Macroeconomics
- Applied econometrics course
- Elective course
- Research essay on an applied economics topic

Applied Economics IV Honours (S) ECON4021P (12 units)

Later Year Course

Semester 1, Semester 2

Prerequisites: 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.

Syllabus: The Applied Economics course comprises eight semester length courses:

Semester 1

- Microeconomics
- Mathematical Techniques in Economics I
- Research Methods in Applied Economics
- Elective course

Semester 2

- Macroeconomics
- Applied econometrics course
- Elective course
- Research essay on an applied economics topic

Foundations of Economic and Financial Models EMET1001 (6 units)

First Year Course

Semester 2

Three lectures and one tutorial per week

Prerequisites: None.

Incompatible: with STAT1006 Quantitative Methods for Business and Economics 1.

Syllabus: This course 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.

Econometric Methods EMET2007 (6 units)

Later Year Course

Semester 1

Four contact hours per week.

Prerequisites: Completion of or concurrent enrolment in ECON1101 Microeconomics 1 or ECON1001/1011 Economics I [(P)/(H)], and completion of EMET1001 Foundations of Economic and Financial Models and STAT1008 Quantitative Research Methods, or STAT1006 Quantitative Methods for Business and Economics 1 and STAT1007 Quantitative Methods for Business and Economics 2, or STAT2001 Introductory Mathematical Statistics

Incompatible: with STAT2008 Regression Modelling.

Syllabus: This course provides an introduction to econometric methods and its applications. Its theoretical framework is based on standard linear regression theory, but the course emphasises economic applications and 'hands on' data analysis using modern computer software. Topics studied will include the properties of least squares estimators, hypothesis testing, prediction, the choice of appropriate functional form, the use of dummy variables, and "problems" such as heteroskedasticity and serial correlation. Microeconomic and macroeconomic applications will be used to illustrate the empirical relevance of each topic.

Econometric Modelling EMET2008 (6 units)

Later Year Course

Semester 2

Three contact hours per week.

Prerequisites: EMET2007 Econometric Methods or STAT2008 Regression Modelling, and ECON1101 Microeconomics 1 or ECON1001/1011 Economics I (P or H).

Syllabus: This course 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.

Applied Micro Economics EMET3006 (6 units)

Later Year Course

Semester 2

Three contact hours per week.

Prerequisites: EMET2008 Econometric Modelling or at least a Distinction grade in EMET2007.

Syllabus: The aim of this course is to equip students with the skills required to undertake independent applied research using modern micro-econometrics methods. The course is organised around an examination of the failures of the standard linear regression assumptions which are encountered in applied microeconomic research. The consequences of these failures

are examined and various econometric strategies are developed and explored as solutions. Students undertake regular practical assignments using an econometric software package. Topics covered include: panel data econometrics, instrumental variable estimation, generalised method of moments, simultaneous equation models, discrete choice models, sample selection, duration models and count data models.

Business and Economic Forecasting EMET3007 (6 units)

Later Year Course

Semester 2

Three contact hours per week.

Prerequisites: EMET2007 Econometric Methods or STAT2008 Regression Modelling.

Syllabus: Accurate forecasting of future events and their outcomes is a crucial input into a successful business or economic planning process. This course provides an introduction to the application of various forecasting techniques. The methods include trend curve extrapolation, smoothing, autoregressions, regression modelling, leading indicators. The course 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.

Applied Macro and Financial Econometrics EMET3008 (6 units)

Later Year Course

Semester 2

Four contact hours per week.

Prerequisites: EMET2008 Econometric Modelling or at least a Distinction grade in EMET2007.

Syllabus: This course will survey econometric theory which underlies modern applied research on macroeconomic and financial issues, as well as some of the literature that has applied this theory. The main objectives are to give students a background that will enable them to understand and critically appraise applied work on macroeconomic and financial issues, and to provide students with some practical experience in working with macroeconomic/financial data.

Advanced Econometric Methods EMET3011 (6 units)

Later Year Course

Semester 1

Two lectures and one tutorial per week.

Prerequisites: EMET2008 Econometric Modelling.

Syllabus: This course covers sufficient of the core tools of econometric theory that students can understand and implement more advanced methods of modelling. Principles of inference are drawn from the generalised method of moments and the method of maximum likelihood. The econometric models are both linear and nonlinear in form and arise as single equation and multiple equation relationships. Emphasis is given to unifying the inference ideas, so that students can see the connections between methods that are usually presented in elementary courses as isolated one-off solutions to particular problems. The basic material is reviewed from these broader

perspectives and the principles are then extended to more complicated models. The insights gained will enable students to understand advanced modelling approaches and equip them to develop modelling techniques for other non-standard situations that do not have ready-made solutions.

Proposed Assessment: End of semester examination plus assignments.

Investment Decisions and Financial Systems ENGN3211 (6 units)

Later Year Course
Semester 1

At least three contact hours per week.

Prerequisites: 12 units of 1000-series mathematics or statistics courses

Incompatible: BUSN1001, ASHI2021, ASHI2041, POLS1004, ECHI1105, ECHI1106, ASHI2023

Syllabus: One segment of the course will provide an introduction to the economic principles which underly decisions on private and public investment. These principles will be used to analyse relevant issues such as choice of capacity, pollution, public goods, safety standards and patents. Mathematical models will be used to inform the analysis. The second of the two segments focuses on accounting and financial management concepts and principles. This course equips students with methodologies to identify and analyse accounting information for making sound financial decisions in real business settings.

Proposed Assessment: Quizzes (30%); Exams (70%)

Europe: Contemporary Issues in Historical Perspective EURO2005 (6 units)

Later Year Course
Not offered in 2006

22 hours of lectures and 11 tutorials

Coordinator: Mr J Gage, Faculty of Economics, Commerce

Syllabus: The course will identify significant issues in the life of contemporary Europe and trace the development of these issues over the recent past; that is principally since the Second World War. Strong emphasis will be placed on the emergence of a European consciousness over the last fifty years, especially on the political, economic and social elements of that consciousness.

An examination of the origins, evolution and present state of institutions of European course will also form a core component of the course.

The description and analysis of these particular aspects of European experience will be placed within the wider framework of examination of the ideological and cultural trends that have characterised the European continent since 1945.

Proposed Assessment: One class paper, one essay and a two-hour examination

Money Markets and Finance FINM1001 (6 units)

First Year Course

Semester 1, Semester 2

At least three contact hours per week

Prerequisites: None.

Syllabus: This course introduces students to the financial system. It complements existing offerings in the area of finance. The aim of the course is to provide students with introductory exposure to financial transactions, institutions and markets including money markets, stock markets, foreign exchange, derivative markets and contracts. By the end of this course, students are expected to have attained a sound working knowledge of the basic principles and applications in the following areas: financial systems, financial markets, interest rates and financial instruments.

Corporate Finance FINM2001 (6 units)

Later Year Course

Semester 1, Semester 2

At least three contact hours per week

Prerequisites: FINM1001 Money, Markets and Finance.

Incompatible: with COMM2005 Corporate Finance.

Syllabus: This is a course in the finance discipline 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 and international finance.

Financial Instruments and Risk Management FINM2002 (6 units)

Later Year Course

Semester 2

Three contact hours per week

Prerequisites: FINM1001 Money, Markets and Finance.

Incompatible: with COMM2006 Financial Institutions and Risk Management.

Syllabus: The course is directed at students interested in gaining a deeper understanding of financial instruments and financial risk management. The first half of the course covers topics on interest rates, bond pricing, credit structure and volatility while the second half covers topics on derivative financial contracts such as forwards, futures, options and swaps and culminates with two weeks covering financial risk management.

Investments FINM3001 (6 units)

Later Year Course

Semester 1

At least three contact hours per week

Prerequisites: FINM1001 Money, Markets and Finance.

Incompatible: with COMM3011 Investments.

Syllabus: This course is directed at students interested in the study of investments, asset pricing and valuation, stock selection and market efficiency as well as topics on bond portfolio management, international diversification, funds management and portfolio performance. The course provides a practical analysis of modern financial markets, traders and trading strategies while also covering the theoretical underpinnings.

International Financial Management FINM3002 (6 units)

Later Year Course

Semester 2

Two Lectures and one tutorial per week.

Prerequisites: FINM2001/COMM2005 Corporate Finance.

Incompatible: with COMM3005 International Financial Management.

Syllabus: This course is directed at students interested in international markets and operations, foreign exchange, multinational corporations and their activities, and concepts of international business. The course 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; management of political risk; funding mechanisms; capital budgeting tools and techniques; risk management strategies in an international environment.

Continuous Time Finance FINM3003 (6 units)

Later Year Course

Semester 1

At least three contact hours per week.

Prerequisites: FINM2002 Financial Instruments and Risk Management, and ECON2101/2111 Microeconomics 2 (P/H) or STAT2032 Financial Mathematics or STAT3004 Stochastic Modelling

Incompatible: with COMM3012 Continuous Time Finance

Syllabus: This course is directed at students pursuing advanced studies in finance wishing to gain an understanding of stochastic processes and their application in finance. Topics include: introduction to stochastic calculus; continuous time concepts; applications to asset pricing and derivatives; hedging principles.

Special Topics in Finance FINM3004 (6 units)

Later Year Course

Prerequisites: Head of School approval

Corporate Valuation FINM3005 (6 units)

Later Year Course

Second semester

Thirty-nine hours of lectures and tutorials.

Prerequisites: FINM2001 Corporate Finance

Syllabus: The course provides an introduction to valuation models and techniques for corporate valuation. Topics include - company value and the manager's mission; fundamental principles of value creation; mergers, acquisitions and joint ventures; frameworks for valuation; analysing historical performance; estimating the cost of capital; forecasting performance; estimating continuing value; using option pricing methods to value flexibility; valuing cyclical companies; foreign subsidiaries; valuation in emerging markets; valuing banks, insurance companies, dot.coms; and multi-business valuation.

Proposed Assessment: Assessment in the course is based on a major project (10%), mid-semester examination (20%) and a final examination (70%).

Preliminary Reading: Copeland, T., T. Koller, and J. Murrin, Valuation: Measuring and Managing the Value of Companies, third edition. John Wiley & Sons, Inc., New York; Damodaran, Aswath, Investment Valuation, John Wiley & Sons, Inc., New York; Copeland, T., and F. Weston, Financial Theory and Corporate Policy, third edition, Addison-Wesley Publishing Co., New York.

Fixed Income Securities FINM3006 (6 units)

Later Year Course

Not offered in 2006

Thirty-nine hours of lectures and tutorials.

Prerequisites: FINM3001 Investments

Syllabus: This proposed course aims to introduce students to applied issues associated with fixed income securities such as bonds and debentures. By the end of the course, students are expected to have a basic understanding of how fixed income markets function, the way the securities are priced and issues associated with interest rates, such as yield curves. Topics covered include: an overview of fixed income securities in Australia; pricing bonds and measuring yields, auctions and selling mechanisms; price volatility; inflation and returns; term structure of interest rates; models of yield curves and yield curve derivatives; duration; convexity; immunization; default and liquidity risk; fixed income derivatives, and risk management.

Proposed Assessment: Assessment in the course is based on a major project, mid-semester examination and final examination.

Preliminary Reading: Fabozzi, F., 2004, Bond markets, analysis and strategies, 5th edition, Pearson Prentice Hall, NJ; Fabozzi, F., 2000, Handbook of fixed income securities, 6th edition, McGraw Hill, NY; Sundarersan, S., Fixed income markets and their derivatives, 2nd edition, South Western-Thomson, Ohio; Van Horne, J., 2001, Financial market rates and flows, 6th edition, Prentice Hall, NJ.

Advanced Derivative Pricing and Applications FINM3007 (6 units)

Later Year Course

Semester 2

Thirty nine hours of lectures and tutorials

Assumed Knowledge: To the level of FINM3003 (Continuous Time Finance) or an equivalent 3rd year university level unit in financial derivatives and to the level of STAT3004 (Stochastic Modelling) or an equivalent intermediate level course in mathematical statistics and stochastic processes.

Syllabus: The course will comprise a comprehensive treatment of some foundational topics in the field of discrete and continuous time market theory and derivatives pricing. The emphasis will be on risk-neutral valuation via no-arbitrage pricing and associated hedging principles. Issues concerning pricing in incomplete markets, including stochastic volatility models and processes with jumps, will also be considered, as will early-exercise using the Snell envelope and optimal stopping techniques. Applications will be made to various kinds of exotic options and other derivatives. Other topics may include aspects of credit risk, interest rate theory, value at risk, etc. The course will include a component in the specific probabilistic background needed for an understanding at this level, including some basic material on continuous time stochastic processes, martingales, stochastic differential equations, Ito processes and the Ito calculus.

Proposed Assessment: The assessment for this course is proposed to be made on the following basis: A final examination (75%) and 6 assignments assessed fortnightly throughout the semester. The best 5 assignments will be worth 5% of the total mark each, the lowest mark will be dropped.

Finance IV Honours (S) FINM4004F (24 units)

Later Year Course
Semester 1, Semester 2

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

Syllabus: Finance Honours builds on undergraduate finance courses. As well as the research thesis, students take three compulsory courses: Advanced Corporate Finance, Advanced Investments, and Research Method and Data Analysis. A fourth course is normally chosen from International Finance, Derivative Instruments and Markets, applied econometrics or statistics courses.

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

Finance IV Honours (S) FINM4004P (12 units)

Later Year Course
Semester 1, Semester 2

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

Syllabus: Finance Honours builds on undergraduate finance courses. As well as the research thesis, students take three compulsory courses: Advanced Corporate Finance, Advanced Investments, and Research Method and Data Analysis. A fourth course is normally chosen from International Finance, Derivative

Instruments and Markets, applied econometrics or statistics courses.

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

Foundations of Electronic Commerce and Information Systems INFS1001 (6 units)

First Year Course
Semester 1, Semester 2
At least three contact hours per week.

Prerequisites: None.

Incompatible: with INFS2012 Business Information Systems.

Syllabus: This course provides students with sound working knowledge of the basic principles and applications of information systems, their mechanics and social implications. The course makes particular mention of systems theory, giving students examples of each major system type. Topics include decision making, hardware and software mechanics and types, IS trends, artificial and natural risks, communications theory and electronic networks, electronic commerce and IS ethics. Each topic is also presented in terms of a practical application so as to contextualise student understanding.

Electronic Business INFS2004 (6 units)

Later Year Course
Second semester
At least three contact hours per week.

Prerequisites: INFS1001 Foundations of Electronic Commerce and Information Systems or COMP1100 Introduction to Programming and Algorithms, or COMP1120 From Programming to Software Engineering, or INFS2012 Business Information Systems.

Incompatible: with INFS3060 Electronic Commerce.

Syllabus: This course gives a complete introduction to the world of electronic commerce, with a balanced coverage of business and technical topics. Students are introduced to both the theory and practice of doing business over the Internet and the World Wide Web. Topics covered include: infrastructure, tools, software, security, online payment methods, Web design issues, an introduction to business models, planning for e-commerce and societal and environmental issues. Project work involves the strategic analysis and design of an e-commerce solution.

Accounting Information Systems INFS2005 (6 units)

Later Year Course
Second semester
At 3 contact hours per week

Prerequisites: INFS1001 Foundations of Electronic Commerce and Information System, or equivalent, and BUSN1001 Business Reporting an Analysis, or equivalent.

Syllabus: Business systems form an integral part of the operation of the modern business organisations. This course takes a close look at the way these systems are structured in organisations, typically in enterprise-wide systems such as ERP systems, to ensure that they are able to successfully collect and

process information relating to their core transactions. To this end, this course focuses on the main transaction cycles and business processes, the technologies required for these activities as well as the internal controls required to regulate their operation. Students will gain a detailed understanding of these transaction cycles and business processes by focusing on theory as well as engaging in practice. This course also considers some recent developments such as new message protocols like XML and XBRL used in electronic commerce that are particularly important to users of financial accounting information such as analysts and investors.

Information Systems Analysis INFS2024 (6 units)

Later Year Course
Semester 1

At least three contact hours per week.

Prerequisites: INFS1001 Foundations of Electronic Commerce and Information Systems, or equivalent, or COMP1100 Introduction to Programming and Algorithms or COMP1120 From Programming to Software Engineering.

Syllabus: Topics covered include: the context of systems analysis, elements of systems theory and the place of system analysis in the system development life cycle, the tasks of the systems analyst and skills required, project selection and scoping, feasibility and risk assessment, requirements gathering, traditional structured analysis methods, process and data oriented, object-oriented analysis using UML, automated support for systems analysis, CASE tools, "soft" methods: rich pictures and root definitions, moving from analysis into design.

E-Commerce Strategic Issues INFS3002 (6 units)

Later Year Course
Semester 2

At least three contact hours per week

Assumed Knowledge: to the level of INFS2004 Electronic Business.

Syllabus: This course builds on the material introduced in INFS2004 Electronic Business by covering the strategic use of e-commerce in organisations in greater depth. Different Internet business and revenue models are examined in some detail. Topical issues such as the organizational architectural implications raised by e-commerce/e-business, trust in an online environment, supply chain and customer relationship management, e-procurement and marketing, content management and "e-strategy" development are also covered. An in-depth research report is required as part of the assessment.

Advanced Topics in Information Systems INFS3021 (6 units)

Later Year Course

Prerequisites: Head of School approval

Information Systems Management INFS3024 (6 units)

Later Year Course
Semester 1

At least three contact hours per week.

Prerequisites: INFS2024 Information Systems Analysis or COMP2400 Relational Databases.

Syllabus: This course gives students a thorough grounding in the management of technology in an organisational context, placing particular emphasis on the CIO perspective. The unit material complements applied student knowledge with a more theoretical technology management foundation. Topics are presented from a textbook and, where appropriate, relevant readings from the contemporary literature are used to present competing points of view. Topics include the information system in the organisation, information system planning, enterprise systems in context, systems to support operations and management, policy development and directive management. Students are introduced to the practical aspects of this area through a series of case studies.

Project Management and Information Systems INFS3059 (6 units)

Later Year Course
Semester 2

Prerequisites: INFS2024 Information Systems Analysis and COMP2400 Relational Databases, or INFS3024 Information Systems Management.

Syllabus: This unit gives students a grounding in project management in an operational context. Students undertake a real world project of their own selection, using tools and techniques from the course to see it to successful conclusion. Principal topics include tools for project management, communication principles, Work Breakdown Structures, resource loading, risk management tools, fault and event trees, quality management including Six Sigma methods and internal audits. Course theory is illustrated with tangible examples and case studies.

Mathematical Modelling 1 MATH1003 (6 units)

First Year Course
See entry under Faculty of Science

Mathematical Modelling 2 MATH1005 (6 units)

First Year Course
See entry under Faculty of Science

Mathematics and its Applications 1 MATH1013 (6 units)

First Year Course
See entry under Faculty of Science

Mathematics and its Applications 2 MATH1014 (6 units)

First Year Course
See entry under Faculty of Science

Mathematics and its Applications 1 Honours MATH1115 (6 units)

First Year Course
See entry under Faculty of Science

**Mathematics and its Applications 2 Honours
MATH1116 (6 units)**

First Year Course
See entry under Faculty of Science

**Differential Equations and Applications
MATH2305 (6 units)**

Later Year Course
See entry under Faculty of Science

**Mathematics of Finance [(P) & (H)]
MATH3015/3115 (6 units)**

Later Year Course
See entry under Faculty of Science

**Scientific and Industrial Modelling
MATH3501 (6 units)**

Later Year Course
See entry under Faculty of Science

**Introduction to Psychology 1
PSYC1003 (6 units)**

First Year Course
See entry under Faculty of Science

**Introduction to Psychology 2
PSYC1004 (6 units)**

First Year Course
See entry under Faculty of Science

**Introduction to Social Psychology
SOCY1004 (6 units)**

First Year Course
See entry under Faculty of Arts

**Social Psychology
PSYC2001 (6 units)**

Later Year Course
See entry under Faculty of Science

**The Social Psychology of Groups and Organisations
PSYC3002 (6 units)**

Later Year Course
See entry under Faculty of Science

**Sociology of Third World Development
SOCY2030 (6 units)**

Later Year Course
See entry under Faculty of Arts

**Statistical Techniques
STAT1003 (6 units)**

First Year Course
Semester 1, Semester 2
Three lectures and one tutorial per week.

Incompatible: with STAT1007 Quantitative Methods for Business and Economics 2 and STAT1008 Quantitative Research Methods. Not available to students in the BActS, BComm, BComm (H)(IBL), BeComm, BEc, BEc (H)(IBL), BFin, BlntBus and BSocScs (H) programs.

Syllabus: This course introduces students to the methods and philosophy of modern statistical data analysis and inference, with a particular focus on applications in the life sciences.

Using tables to organise and summarise data; using graphics to present statistical information; measures of location and spread for univariate distributions. An introductory discussion of: normal and binomial distributions; sampling distributions; inference from small and large samples; confidence intervals; hypothesis testing in one- and two-sample cases; p-values; linear regression models and Analysis of Variance. Examples and applications will be drawn extensively from the life sciences, particularly Biology. The course 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 course makes extensive use of the Macintosh-based JMP statistical analysis package (previous experience with Macintosh computers is not required).

This course is NOT a Schedule 1 course and is not available to students in the the BActS, BComm, BComm (H)(IBL), BeComm, BEc, BEc (H)(IBL), BFin, BlntBus and BSocScs (H) programs.

**Quantitative Research Methods
STAT1008 (6 units)**

First Year Course
Semester 1, Semester 2
Three lectures and one tutorial per week

Prerequisites: None.

Incompatible: with STAT1007 Quantitative Methods for Business and Economics 2 and STAT1003 Statistical Techniques.

Syllabus: Objective: To provide basic training in the gathering, description and analysis of quantitative information in the social, business, management and financial sciences.

This is a course in basic research methods including discussions of: data gathering issues and techniques; sources of data and potential biases; graphical and numerical data description techniques including simple linear regression and basic time series; sampling behaviour of averages and the Central Limit Theorem; point and interval estimation procedures; concepts in hypothesis testing for comparing two populations, simple linear regression and contingency table data; p-values and significance levels; and, non-parametric rank-based procedures.

**Introduction to Actuarial Studies
STAT1031 (6 units)**

First Year Course
Not offered in 2006
Three lectures and one tutorial per week

Prerequisites: None.

Syllabus: The role, purpose and capabilities of actuaries. Real world actuarial anecdotes. Introduction to the financial services market in Australia: characteristics both quantitative and qualitative, products sold in both retail and wholesale financial markets. Extensions of senior mathematics to include

differential and integral calculus, Taylor series and basic matrix algebra. Time value of money. Random variables, expectation, variance with applications to actuarial problems.

Introductory Mathematical Statistics STAT2001 (6 units)

Later Year Course
Semester 2

Four contact hours per week.

Prerequisite: : Either MATH1115 Mathematics and Applications 1 (H) or both MATH1013 Mathematics and Applications 1 and MATH1014 Mathematics and Applications 2.

Syllabus: A first course 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.

Proposed Assessment: The assessment for this course is proposed to be made on the following basis: A final examination (60%), mid-semester examination (20%) and 2 assignments (10% each).

Note: This course is open to all qualified students; however, within the Faculty of Science it is designated as an Honours pathway Course (HPC) involving material of greater mathematical depth than STAT1003.

Marketing Research Methods STAT2003 (6 units)

Later Year Course
Semester 1

Three contact hours per week.

Assumed Knowledge: To the level of an introductory course in quantitative research methods, e.g., STAT1008 Quantitative Research Methods; and an introductory course in marketing, e.g., BUSN1004/2010 Marketing.

Syllabus: This course 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.

Regression Modelling STAT2008 (6 units)

Later Year Course
Semester 1

Three contact hours per week

Assumed Knowledge: To the level of an introductory course in statistical study, e.g., STAT1008 Quantitative Research Methods. Incompatible: with EMET2007 Econometrics Methods and STAT2002 Regression Modelling.

Syllabus: Objectives: The course 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.

Introduction to S-Plus. The simple linear model: statistical inference for simple linear regression, estimation and model diagnostics; transformation models; interpretation of simple linear models. Multiple regression models: matrix formulation; estimation and diagnostics; outliers and measures of influence; variable selection. Models with indicator variables (including experimental designs).

Generalised Linear Modelling STAT2009 (6 units)

Later Year Course
Semester 2

Three contact hours per week.

Assumed Knowledge: To the level of an introductory course in mathematical statistics, e.g., STAT2001 Introductory Mathematical Statistics; and an introductory course in simple and multiple linear regression, e.g., STAT2008 Regression Modelling.

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

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.

Financial Mathematics STAT2032 (6 units)

Later Year Course
Semester 1

Three contact hours per week.

Assumed Knowledge: To the level of an introductory quantitative finance course, e.g., EMET1001 Foundations of Economic and Financial Models.

Syllabus: 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.

Stochastic Modelling STAT3004 (6 units)

Later Year Course
Semester 1

Three contact hours per week

Assumed Knowledge: To the level of an introductory course in mathematical statistics, e.g., STAT2001 Introductory Mathematical Statistics.

Syllabus: Objectives: This course introduces students to the theory of basic discrete and continuous time Markov processes and also Gaussian processes including Brownian motion and related processes.

Topics include: Review of random variable characterisations, including cumulative distribution functions, probability

density and mass functions, moment generating functions, joint, marginal and conditional distributions and conditional expectations and variances; Markov chains, including state-space decomposition, first-step analysis and determination of stationary and steady state distributions; Markov jump process theory, including embedded Markov chains, homogeneous and inhomogeneous Poisson processes and birth and death processes; Gaussian processes, including Brownian motion.

Advanced Marketing Research Methods STAT3005 (6 units)

Later Year Course

Semester 2

Three contact hours per week. Prerequisites: STAT2003 Marketing Research Methods.

Syllabus: The aim of this course 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.

Applied Statistics STAT3008 (6 units)

Later Year Course

Semester 1

Three hours of lectures and tutorials per week

Assumed Knowledge: To the level of two semesters of statistical analysis and modelling, e.g., STAT1003 Statistical Techniques and an intermediate level quantitative science course.

Syllabus: This course is designed for senior undergraduate and research students who need to design experiments and carry out statistical analysis of their data. Emphasis will be placed on the development of statistical concepts and statistical computing skills, rather than mathematical details. The content will be motivated by problem-solving in many diverse areas of application. The topics covered will include summarizing data by graphs and tables, the design and analysis of experiments, regression modeling with emphasis on model formulation, understanding the implications of model assumptions, diagnostic methods for model checking and interpretation, the analysis of binary and ordinal data and log-linear models for contingency tables.

Graphical Data Analysis STAT3011 (6 units)

Later Year Course

Semester 2

Three contact hours per week.

Assumed Knowledge: To the level of two semesters of statistical analysis and modelling, e.g., STAT1003 Statistical Techniques and an intermediate level quantitative science course.

Syllabus: This course introduces the principles of data representation, summarisation and presentation with particular emphasis on the use of graphics. The course 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.

Design of Experiments and Surveys STAT3012 (6 units)

Later Year Course

Semester 1

Three contact hours per week

Assumed Knowledge: To the level of two semesters of statistical analysis and modelling, e.g., STAT1003 Statistical Techniques and an intermediate level quantitative science course.

Syllabus: Objective: This course introduces the principles of data collection, with particular emphasis on the design of experiments and surveys, and methods for analysing such data.

Topics chosen from: Principles of experimental design; Comparison of two treatments; Analysis of variance; Maximum likelihood and REML; Factorial experiments; Blocking and split-plot designs; Finite-population sampling, including censuses and sample surveys; Sampling methods, including stratification, clustering and complex surveys; Design-based analysis; Observational studies.

Statistical Inference STAT3013 (6 units)

Later Year Course

Semester 2

Three contact hours per week.

Assumed Knowledge: To the level of an introductory course in mathematical statistics, e.g., STAT2001 Introductory Mathematical Statistics. Incompatible: with STAT3001 Distribution Theory and Inference.

Syllabus: Objectives: This course introduces students to the basic theory behind the development and assessment of statistical analysis techniques in the areas of point and interval estimation and hypothesis testing.

Topics include: Point estimation methods, including method of moments and maximum likelihood; Bias and variance; Mean-squared error and the Cramer-Rao inequality; Sufficiency, completeness and exponential families; the Rao-Blackwell theorem and uniformly minimum variance unbiased estimators; Bayesian estimation methods; Resampling estimation methods, including the jackknife and the bootstrap; Confidence interval construction methods, including likelihood-based intervals, inversion methods, intervals based on pivots and simple resampling-based percentile intervals; Highest posterior density and Bayesian credibility regions; Likelihood ratio tests and the Neymann- Pearson lemma; Power calculations and uniformly most powerful tests; Rank-based non-parametric tests, including the sign-test and Wilcoxon tests.

Proposed Assessment: The assessment for this course is proposed to be made on the following basis: A final examination (70%) and 2 assignments (15% each).

Note: When taken as part of a degree within the Faculty of Science, this is an Honours Pathway Course (HPC) involving material of an advanced conceptual nature designed to prepare students for research oriented study in the field of theoretical statistics.

Managerial Decision Analysis STAT3014 (6 units)

Later Year Course
Not offered in 2006

Three contact hours per week.

Assumed Knowledge: To the level of two semesters of quantitative and statistical study, e.g., STAT1003 Statistical Techniques and MATH1003 Mathematical Modelling
1. Incompatible: with STAT3003 Operations Research: Linear Programming.

Syllabus: Decision-making is a process of selecting a specific 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 course 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.

Survival Models STAT3032 (6 units)

Later Year Course
Semester 2
Three contact hours per week.

Assumed Knowledge: To the level of an introductory course in mathematical statistics, e.g., STAT2001 Introductory Mathematical Statistics. Incompatible: with STAT3032 Actuarial Principles.

Syllabus: This course introduces survival models and discusses their estimation and their application to mortality. Topics covered will include: an introduction to the life table; 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; exposed to risk and methods for smoothing crude mortality rate data.

Risk Theory STAT3035 (6 units)

Later Year Course
Semester 1
Three contact hours per week

Assumed Knowledge: To the level of an introductory course in stochastic processes, e.g., STAT3004 Stochastic Modelling.

Incompatible: with STAT3031 Risk Theory.

Syllabus: Objective: This course introduces the theory of compound Poisson processes, with a particular emphasis on their application to insurance portfolios (though their applicability in other areas is also noted)

Topics include: Modelling loss distributions; Skewed parametric distribution families; Method of moments, method of percentiles and maximum likelihood estimation; Pearson goodness-of-fit testing for distribution assessment; Truncated and censored data, including applications to reinsurance and policy excess schemes; Random sums, convolutions and compound distributions, particularly for modeling aggregate claim distributions; Normal and gamma approximations to compound distributions; Compound Poisson process theory, including applications to insurance portfolio surplus processes; Ultimate and finite-time ruin probabilities; Adjustment coefficients and optimal reinsurance contracts.

Credibility Theory STAT3036 (6 units)

Later Year Course
Semester 2
Three contact hours per week.

Assumed Knowledge: To the level of an introductory course in mathematical statistics, e.g., STAT2001 Introductory Mathematical Statistics.

Incompatible: with STAT3031 Risk Theory.

Syllabus: This course 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.

Life Contingencies STAT3037 (6 units)

Later Year Course
Semester 1
Three contact hours per week.

Prerequisites: STAT2032 Financial Mathematics

Syllabus: This course develops the basic actuarial techniques that are used in later work. Topics covered include: principal forms of heterogeneity within a population and the ways in which selection can occur; definition of simple assurance and annuity contracts; development of formulae for the means and variances of the present values of the payments under these contracts, assuming deterministic interest; practical methods of evaluating expected values and variances of simple insurance and annuity contracts; description and calculation, using ultimate or select mortality, of net premiums and net premium provisions for simple insurance contracts; and the calculation of gross premiums and provisions of assurance and annuity contracts.

Actuarial Techniques STAT3038 (6 units)

Later Year Course

Semester 2

Two lectures and one tutorial per week

Prerequisites: STAT3037 Life contingencies

Incompatible: with STAT3038 Actuarial Techniques 2

Syllabus: The actuarial mathematics learnt in STAT3037 will be extended and applied in a range of contexts. Topics covered include: the calculation, using select or ultimate mortality, of net premiums and net premium provisions for increasing and decreasing benefits and annuities; definition and use of straightforward functions involving two lives; methods for modelling cashflows contingent upon competing risks; and the technique of discounted emerging costs, for use in pricing, reserving and assessing profitability.

Special Topics in Statistics STAT3039 (6 units)

Later Year Course

Prerequisites: Head of School approval

Statistics IV Honours (S) STAT4004F (24 units)

Later Year Course

Semester 1, Semester 2

Syllabus: The fourth-year honours program entails consecutive enrolment in STAT4004 for two-semesters, mid-year entry is possible. Entry to the fourth-year program requires approval of the Head of School. Interested students should discuss their proposed program with the convenor of the statistics honours program in the School of Finance and Applied Statistics.

Statistics IV Honours (S) STAT4004P (12 units)

Later Year Course

Semester 1, Semester 2

Syllabus: The fourth-year honours program entails consecutive enrolment in STAT4004 for two-semesters, mid-year entry is possible. Entry to the fourth-year program requires approval of the Head of School. Interested students should discuss their proposed program with the convenor of the statistics honours program in the School of Finance and Applied Statistics.

Actuarial Control Cycle 1 STAT4031 (6 units)

Later Year Course

Semester 1

Four hours per week of lectures and/or tutorials.

Professional actuarial course for the Honours year of Actuarial Studies Degree.

Prerequisites: Enrolment in ACST4004P/F Actuarial Studies IV Honours.

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

Actuarial Control Cycle 2 STAT4032 (6 units)

Later Year Course

Second semester

Four hours per week of lectures and/or tutorials.

Professional actuarial course for the Honours year of Actuarial Studies Degree.

Prerequisites: STAT4031 Actuarial Control Cycle 1.

Syllabus: 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.

