



**Division of Economic and Financial Studies
Department of Economics**

**MASTER OF ECONOMICS
2008 HANDBOOK**

Director of Postgraduate Studies in Economics

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UNIVERSITY CALENDAR

SEMESTER DATES FOR 2008

First Half-Year **25 February to 27 June**

Classes: Monday 25 February – Friday 11 April

Recess: 12 April – 27 April

Classes: Monday 28 April – Friday 6 June

Examinations: Wednesday 11 June – Friday 27 June

Second Half-Year **4 August to 5 December**

Classes: Monday 4 August – Friday 19 September

Recess: 20 September – 6 October

Classes: Tuesday 7 October – Friday 14 November

Examinations: Wednesday 19 November – Friday 5 December

UNIVERSITY CALENDAR

IMPORTANT DATES FOR 2008

FIRST HALF-YEAR

31 October 2007	Main closing date for first half-year 2008 commencement 2008
11 January	Final closing date for first half-year applications
16-25 January	Continuing students web re-enrolment
13-15 February	On-line enrolment new local (and transferring) students
21-22 February	Enrolment for new international students
22 February	Late enrolments
7 March	Deadline for adding units
31 March	Deadline for discontinuing units (HECS census date)
31 March	Deadline for total withdrawal from course

SECOND HALF-YEAR

23 May (TBC)	Closing date for second half year
27 June (TBC)	Final closing date for second half year
July (TBC)	On-line enrolment new students
15 August	Deadline for adding units
31 August	Deadline for discontinuing units (HECS census date)
31 August	Deadline for total withdrawal from course

ABOUT THE MASTER OF ECONOMICS

Overview

The Master of Economics by coursework program provides students whose background is in economics or a related discipline an opportunity to develop a graduate specialisation in economics. The program offers a wide range of units designed for students to learn the theoretical and applied aspects of modern economics, at an advanced level.

Students may include a Research Project in their program. The inclusion of a Research unit is excellent preparation for a career in research. Research Project B is a minimum requirement for admission to the M.Phil. or PhD. Further details are given on page 20.

The course can be completed on a part-time basis over two years or in one year of full-time study. Part-time candidates normally attempt 2 units per semester whereas full-time candidates normally attempt 4 units per semester. There is no minimum formal rate of progress.

International students should be aware of their visa requirements, which typically require enrolment in at least 3 units per semester.

Program Structure

Candidates must complete 8 (eight) units, including **at least one of** ECON840 Applied Econometrics I (for students with limited Econometrics) or ECON835 Applied Econometrics II. Students who are eligible to select ECON840 may also select ECON835 in a later semester. Postgraduate units in economics are designated by the prefix ECON8_ _.

After consultation with the Director of Postgraduate Studies in Economics, and with prior approval, candidates may include amongst their 8 units a maximum of two units taken either from undergraduate ECON3_ _ units, or undergraduate Honours ECON4_ _ units, and up to one unit taken from selected non-

economics units offered internally (i.e., on campus) by a department within the Division of Economic and Financial Studies. These non-economics units are listed in the table below.

Eligible units available from EFS Departments (other than Economics)	
ACCG 818	Investments
ACCG 837	Capital Markets
ACCG875	Investing in Emerging Markets
ACST 827	Corporate and Structured Finance
ACST 828	Options, Futures and Derivatives
MKTG 815	Consumer Behaviour
STAT 890	Stochastic Finance

Note that ECON801 Microeconomic Problems and ECON802 Macroeconomic Problems are special units, each unit consisting of several modules from which students have to select one.

Students selecting ECON801 and/or ECON802 are required to complete the **ECON801/ECON802 Module Selection Form** (a copy of which can be found at the end of this Handbook or on the web at <http://www.econ.mq.edu.au/Options.pdf>) and submit it to the Director of Postgraduate Studies in Economics. This form ensures that students' grades will be collected and recorded at the end of semester. It is the student's responsibility to obtain a special examination seat number from the Examination Section of the Registrar's Office **before** the start of the examination period. *Note:* Students without sufficient background in economics may enrol in the Master of Economics program after completion of the Postgraduate Diploma in Applied Economics. The Diploma consists of 6 units, including 2 compulsory units ECON822 Microeconomics and ECON823 Macroeconomics, and 4 electives chosen from a wide range of units common to the Masters and the Diploma programs. Full credit towards the M.Ec will be given for the 4 elective units. Students who enrol in the M.Ec. program by articulation through the Diploma program will

therefore complete 10 units in total, and require a minimum 3 semesters of study.

All units are offered subject to a minimum enrolment of eight students. Some units may be offered as reading units where enrolments are fewer than eight students.

Attendance

Each 800 level unit of study requires three hours of attendance per week for one half year and is normally offered in the evenings between 6.00pm and 9.00pm. Candidates who opt to take ECON801, ECON802, ECON860 or ECON861 may need to attend day lectures.

Application Procedure

Domestic students apply through the Universities Admissions Centre (UAC). Application forms and relevant information is available on their website at <http://www.uac.edu.au/>

International students apply directly through Macquarie International at www.international.mq.edu.au

Enrolment and re-enrolment

Enrolments and re-enrolments are done online via eStudent. Enrolment instructions will be sent to all students.

Change of Program

Students may change their programs online up to the end of Week 2 of semester.

Contact Details

It is often imperative to contact students to advise them of changed circumstances or to confirm enrolment details. Please ensure that your contact details are updated as necessary. This can be done online via e-student.

University Rules

More details on University rules governing the Master of Economics can be found in the *Handbook of Postgraduate Studies 2008*, which is available in hard copy from the Cashier at the Student Centre.

A copy of this information can also be found on the Macquarie University Web site at <http://handbook.mq.edu.au/>

2008 TIMETABLE

(Timetable subject to change - see <http://www.timetables.mq.edu.au> for updates)

2008 - SEMESTER 1 - 800 LEVEL UNITS

MONDAY

ECON840	Applied Econometrics 1	18.00-21.00	W6B 320
ECON846	International Monetary Policy	18.00-21.00	X5B 143
ECON847	International Trade	13.00-16:00	E7B T2

TUESDAY

ECON844	Monetary and Financial Policies	18.00-21.00	W5C 213
ECON857	Ec. Development & World Ec. Order	18.00-21.00	C5A 226
ECON860	Advanced Microeconomics (tutorial)	16:00-17:00	TBA

WEDNESDAY

ECON847	International Trade	18.00-21.00	E5A 116
ECON860	Advanced Microeconomics	14.00-18.00	E3A 270
ECON864	Mathematical Economics	18.00-21.00	E3A 270
ECON883	Ethical Perspectives on Economics	09.00-11.00	TBC

THURSDAY

ECON828	International Investment and Risk	10.00-13.00	C5A 232
ECON867	International Financial Management	09.00-12.00	E7B T3
ECON867	International Financial Management	18.00-21.00	W6B 336

#Day and location to be confirmed.

2008 - SEMESTER 1 – ECON801/ECON802 MODULES

(Please check <http://www.timetables.mq.edu.au> for updates and tutorial times)

MONDAY

Module 356	History of Economic Thought	11.00-13.00	W6B 338
Module 394	The Japanese Economy	16.00-18.00	W5C 232

TUESDAY

Module 312	Health Economics	13.00-15:00	E5A 107
Module 333	Econometric Methods	18.00-21.00	W5C 309
Module 349	South-East Asian Economics	18.00-20.00	E7B 263
Module 350	Money and Finance	18:00-21:00	C5C T1
Module 396	European Union Economics	16:00-18:00	W5C 220

WEDNESDAY

Module 309	Industrial Organisation	15.00-17.00	W5A T1
Module 309	Industrial Organisation	18.00-20.00	E7B 100

THURSDAY

Module 350	Money and Finance	15.00-18.00	X5B T1
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2008 - SEMESTER 2 - 800 LEVEL UNITS

(Timetable subject to change - check <http://www.timetables.mq.edu.au> for updates)

MONDAY

ECON847	International Trade	18.00-21.00	W6B 325
ECON853	Economics of Public Issues	18.00-21.00	W5A 101

TUESDAY

ECON835	Applied Econometrics II	18.00-21.00	C5A 407
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WEDNESDAY

ECON847	International Trade	11.00-14:00	E7B T2
ECON867	International Financial Management	18.00-21.00	E6A 131
ECON884	Applied Game Theory	18:00-21:00	W5C 234

THURSDAY

ECON867	International Financial Management	11.00-14.00	E7B T3
ECON828	International Investment and Risk	18.00-21.00	E6A 102
ECON861	Advanced Macroeconomics	14.00-18.00	W6B 338

2008 - SEMESTER 2 – ECON801/ECON802 MODULES

(Please check <http://www.timetables.mq.edu.au> for updates and tutorial times)

MONDAY

Module 303	International Economics	14.00-16.00	E6A 133
Module 360	International Finance	13.00-16.00	X5B T1
Module 361	Economic and Business Forecasting	17.00-19.00	E7B T3

TUESDAY

Module 311	Macroeconomic Policy	11.00-13.00	W5A T1
Module 311	Macroeconomic Policy	18.00-20.00	E5A 131

WEDNESDAY

Module 359	Environmental Economics	13.00-15.00	E5A 118
Module 360	International Finance	18.00-21.00	E7B T3

THURSDAY

Module 332	Econometric Models	18.00-21.00	E6A 108
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FRIDAY

Module 335	Economics of Financial Institutions	15:00-18:00	X5B T1
Module 385	Contending Perspectives in Contemporary Economics	12.00-14.00	W6B 286

UNIT DESCRIPTIONS (800 LEVEL)

ECON828 International Investment and Risk

Prerequisite: ECON867 International Financial Management.

Description

This course is mainly concerned with the analysis of return, risk, financial risk management, derivatives and international bond and share investments. While the bulk of the weekly meetings consists of lectures, there will be ample opportunity for discussion of specific topics, issues and problems.

Topics

Financial Products and how they are used for hedging
How to manage exposures
Interest Rate Risk
Dependence, Correlations and Copulas
Bank Regulations and Basel II
Capital Asset Pricing Models and Multifactor Models
Value-at-Risk and other Risk Measures
Managing Market Risk
Managing Credit Risk
Operational Risk
Model and Liquidity Risk
Derivatives
Global Bond Portfolio Management
International Portfolio Investment

Assessment

Essay	30%
Examination	70%

Textbook

Hull, John (2007) Risk Management and Financial Institutions, Pearson

Lecturer-in-charge

Stefan Trueck
Room E4A 432
Phone 9850 8483
email: stueck@efs.mq.edu.au

ECON835 Applied Econometrics II

Prerequisite: ECON840 Applied Econometrics I (or equivalent)

Description

The objective of this course is to provide postgraduate-diploma or masters-degree students, majoring in Economics or related areas such as finance or commerce, with an opportunity to acquaint themselves with the basic methods and limitations of econometric analysis.

The basic theory underlying the estimation, testing and evaluation of econometric models will be presented and applied to several practical applications. The discussion of these applications will be based on lecture examples or on results obtained during tutorials. Computing output will be obtained using the *Shazam* econometrics package.

Assessment

Mid semester test	20%
Project	30%
Examination	50%

Textbooks (TBC)

Stock, J.H. and Watson, M.W. (2003)
Introduction to Econometrics, Addison Wesley, International edition

Lecturer-in-charge

Dr Stephane Mahuteau
Room E4A 528
Phone 9850 8489
email: smahutea@efs.mq.edu.au

ECON840 Applied Econometrics I

Description

This unit introduces students to methods and methodological issues in applied economic research. The unit is designed to be flexible enough to cater for students who previously have had only minimal exposure to the mathematical and statistical theory on which many of the methods used in applied economic research are based. Starting from first principles, the technical aspects of the

various methods will be outlined to the extent necessary to enable students to understand key concepts, apply the methods, and interpret results.

The aim of the unit is twofold. Firstly, to ensure that students proceed through the Masters program with a working knowledge of applied economic research methods. Secondly, to provide students with an appreciation of the advantages and limitations of these methods from both a practical and a methodological perspective.

Note: Students who have completed ECON141 or equivalent may not select ECON840.

Topics

Basics

Random Variables and Probability

Distributions

Sampling Distributions and Hypothesis

Testing

Regression Analysis

Additional Topics in Regression Analysis

Assessment (TBC)

Assignments 30%

Examination 70%

References (TBC)

Gujarati, Damodar N. (1999) *Essentials of Econometrics*, 2nd ed., McGraw-Hill

Lecturer-in-charge

Professor Lance Fisher

Room E4A 435

Phone 9850 8480

email: lfisher@efs.mq.edu

ECON842 Principles of Monetary

Economics

This unit will be rested in 2008 and next offered in 2009.

Description

The aim of the course is to explain the functioning of a monetary economy; the use of money in a modern society. It is paramount for economists to understand why an economy using money as a medium of exchange is superior to a barter system. With the use of money, we need to discuss its price and how an

intertemporal equilibrium can be achieved. Do money and government securities form part of the real wealth of the society? Why do banks not raise interest rates when there is excess demand for credit? These are some of the issues which will be discussed in the lectures.

Prerequisite: Intermediate macroeconomics or equivalent.

Topics

Role of Money in the Economy

Rational Expectations and Monetary

Theory

Money Supply Process

Optimum Money Supply

Demand for Money

Financial Model Building

Theory of Interest Rates

Term Structure of Interest Rates

Ricardian Equivalence

Credit Rationing

Assessment

TBA

Textbook references

TBA

Lecturer-in-charge (TBA)

ECON844 Monetary and Financial Policies

Description

This unit examines monetary economics from the point of view of policymakers. Students are first introduced to the analytical frameworks pioneered by Tinbergen and Theil. The relationships between instruments and targets, the indicator problem, decision-making under uncertainty are then discussed. The setting of policy instruments may be explained in terms of policy reaction functions. Whether a central bank can control the supply of money and whether it should follow rules or use discretion will be investigated. The modern practice of inflation targeting will be compared to interest rate, exchange rate and nominal income targeting.

Prerequisite: Intermediate macroeconomics or equivalent.

Topics (TBC)

Definition of Money
Monetary Targets and Instruments
Monetary Policy Indicator Problem
Monetary Policy Under Uncertainty
Monetary Policy Reaction Functions
Monetary Policy and the Government Budget Constraint
Control of Monetary Aggregates
Monetary Rules versus Discretion
Interest Rate Targeting
Exchange Rate Targeting
Nominal Income Targeting
Inflation Targeting

Assessment (TBC)

Essay	30%
Assignment	10%
Final examination	60%

Textbook references (TBC)

Handa, J. (2000) *Monetary Economics*,
Routledge
Lewis, M. K. and Mizen, P. D. (2000)
Monetary Economics, Oxford U. P.

Lecturer-in-charge

Professor Jeffrey Sheen
Room E4A 430
Phone 9850 87287
email: jsheen@efs.mq.edu

ECON846 International Monetary Policy

Description

The objective of this unit is to examine selected policy issues in international monetary economics seen from a country, regional and global perspective. The unit assumes completion of an intermediate unit in macroeconomics. Emphasis is on economic argument, critical economic analysis and understanding rather than advanced mathematical expertise. The reading for each topic is designed to cover a broad range of technical skills and relevant policy issues of the international monetary system.

Prerequisite: Intermediate macroeconomics or equivalent.

Topics

International Monetary System: Principles and Problems; Role of IMF; Reform Issues
Saving, Investment and the Current Account. Policy Issues
External Debt and Solvency: HIPC Initiative
International Reserves and Liquidity: Issues of Adequacy and Equity
Confidence Problem and International Monetary Crises
European Monetary Union and Currency Unions

Assessment

To be determined.

References (TBC)

There is no single text for the unit. Specific reading material is assigned for each topic. All reading material is available in the Special Reserve Section of the main Library. Many readings are available to download from the Library website at <http://www.lib.mq.edu.au>

Useful background reading can be found in:
Argy, V. (1994) *International Macroeconomics: Theory and Policy*, London, Routledge

Lecturer-in-charge

Dr Natalia Ponomareva
Room E4A 428
Phone 9850 6194
email: nponomar@efs.mq.edu

ECON847 International Trade

Description

This unit examines international trade both in theory and practice. It first reviews the theories related to inter and intra industry trade determination and the empirical evidence supporting them. It then examines trade policies, covering a wide range of topics, illustrated by up-to-date case studies. The unit has a policy approach and aims at also providing students with a good

understanding of major trade issues around the world and the effects of globalisation on trade. It focuses on current applications of theoretical principles.

Topics

The Theory of Comparative Advantage
 Trade and Income Distribution
 New Theories of Trade
 Trade Restrictions: Tariffs
 Trade Restrictions: Non-Tariff Barriers
 Political Economy of Trade
 Globalisation and WTO's Contentious Issues
 Trade Blocs
 Trade and Development
 Australia's Trade and Balance of Payments
 International Factor Movements: Immigration
 and Foreign Investment
 International Trade and Exchange Rates

Assessment

Within-semester test	30%
Final examination	70%

Major Reference

Gerber, J. (2005) *International Economics*, 3rd ed., Pearson

General and specific references, as well as useful websites, will be provided in the unit outline. Additional, up-to-date journal articles on trade issues will also be provided weekly.

Lecturer-in-charge (Semester 1, day)

Marc Lombard
 Room E4A 436
 Phone 9850 8501
 Email mlombard@efs.mq.edu.au

Lecturer-in-charge (Semester 1, evening)

Michael Olive
 Room E4A 414
 Phone 9850 9948
 Email molive@efs.mq.edu.au

Lecturer-in-charge (Semester 2)

Marc Lombard
 Room E4A 436
 Phone 9850 8501
 email: mlombard@efs.mq.edu.au

ECON852 Industry Regulation and Public Enterprise –*offered as a reading unit only - please contact Dr Craig Freedman prior to enrolment.*

Description

This course examines potential government policies to correct market inefficiencies. In effect, government can act as an alternative governance system which alters the terms of economic contracting. These policies can basically be divided into two broad categories. The substitution of public for private provision of goods and services, or changing the existing market incentive structure in such a way that economic agents choose to act more efficiently. This is a reading course that explores the consequences of governmental interference into the contractual market framework. It is not a lecture course. Each week students will need to prepare three or four journal articles dealing with some aspect of economic regulation. Reading such articles is time consuming and difficult. The course requires a strong background in, and understanding of, micro-economics. All prospective students will need to consult the lecturer-in-charge before enrolling, as enrolment will not be possible without prior approval.

Topics

Pricing and the Problem of Monopoly
 Pricing and Information
 The Organisation of Government
 Rent Seeking and the Public Purpose
 Public Ownership
 Theory of Regulation
 Regulating Utilities
 Regulating Consumer Safety
 Privatisation and Contracting Out
 Competition Policy - The Anti-Trust Problem
 Competition Policy - Unfair Competition

Assessment

Seminar Paper A	20%
Seminar Paper B	20%
Seminar Paper C	20%
Research Paper	40%

Lecturer-in-charge

A/Professor Craig Freedman
 Room E4A 424
 Phone 9850 7444
 email cfreedma@efs.mq.edu.au

ECON853 Economics of Public Issues**Description**

The aim of this unit is to study the role of economic theory and analysis in informing decision-making on matters of public policy. Appropriate theory and analytical methods will be outlined and discussed, and their use in considering particular issues will be explored. The unit is structured partly around particular theories or methods of importance to the analysis of public policy, and partly around specific policy issues themselves. Generally each session will comprise approximately two hours of lecture time and up to one hour of discussion. However, sessions will be flexibly organised to allow ample scope for student participation and interaction.

Topics

Twelve topics will be chosen from amongst the following:

Education Policy
 The Economics of Foreign Students
 Defence and Security
 Ecologically Sustainable Development
 The Energy Sector
 The Problem of Climate Change
 Privatisation
 Transport Policy
 House Prices and Housing Policy
 The Economics of Tourism
 The Non Profit Sector
 The Economics of Intellectual Property
 Arts and Cultural Industries
 Demand for Public Outlays
 Labour Standards and Trade
 The Economics of Efficiency, Fairness and Equity
 The Economics of Cultural Heritage

Assessment

Three assignments each of 2000 words.

References

No set text is required. Each topic has its own list of references. Copies of main references are placed in Special Reserve in the University library.

Lecturer-in-charge

Professor David Throsby
 Room E4A 438
 Phone 9850 8474
 email: dthrosby@efs.mq.edu.au

ECON857 Economic Development and World Economic Order**Description**

This unit surveys various issues in world economic development. Lectures and seminars will, with reference to historical experience, study the causes and processes of economic development, examine the problems facing the less developed countries, and discuss the measures which may be taken to accelerate economic development in these countries.

Topics

Historical Experience and Major Theories of Economic Development
 Income Distribution and Poverty
 Population Problem and Rural-Urban Migration
 Issues of Education
 Agricultural and Industrial Policies
 Capital and Saving
 Fiscal and Financial Policies
 Foreign Savings: Aid and Investment
 Planning, Markets and Politics
 Trade and Development
 Trade Policies in Developing Countries
 Microfinance
 The World Bank, the IMF and the Third World Debt Crisis
 Health, Nutrition and Development

Assessment

Multiple choice test	10%
Tutorials	10%
Seminar paper	10%
Final Examination	70%

Textbook

Todaro, Michael P. (2003) *Economic Development*, 8th ed., Stephen C. Smith

Other References

Cypher, James M. and Dietz, James L. (1997) *The Process of Economic Development*, Routledge

Gillis, M., Perkins, D., Roemer, M. and Snodgrass, D. (1996) *Economics of Development*, 4th ed., W. W. Norton

Hogendorn, Jan S. (1996) *Economic Development*, 3rd ed., Harper Collins College Publishers

Meier, Gerald (1995) *Leading Issues in Economic Development*, 6th ed., Oxford University Press

The World Bank (1999) *World Development Report 1999/2000*, The World Bank

Lecturer-in-charge

Dr Pundarik Mukhopadhaya

Room E4A 413

Phone 9850 6476

email: pmukhopa@efs.mq.edu.au

ECON860 Advanced Microeconomics

Description

The Arrow-Debreu model is one of the major models in Economics. In fact it is probably not unreasonable to claim that this model, along with its extensions, constitutes the foundations of all theoretical economics. The Advanced Microeconomics course gives a full, but accessible, account of the Arrow-Debreu model, along with an introduction to some of its major extensions. A detailed outline of the topics covered in the course is contained in the Course Outline document.

Assessment

Assessment in the course consists of one essay, the best five out of six tutorials and a final examination.

Tutorial

There will be one tutorial hour per week to help with learning of the unit material. The tutorial for a particular section of material will be held *before* the relevant lecture in order to 'map out

the territory', raise consciousness and stimulate prior reading.

Textbook

Mas-Colell, A., Whinston M. D. and Green J. R. (1995) *Microeconomic Theory*, Oxford University Press, New York and Oxford

References

Blad M. C. and Keiding, H. (1990)

Microeconomics: Institutions, Equilibrium and Optimality, North-Holland

Cornes R. (1992), *Duality and Modern Economics*, Cambridge University Press, Cambridge

Kreps, D. M. (1990), *A Course in Microeconomic Theory*, Harvester-Wheatsheaf, N.Y.

Varian, H.R. (1992) *Microeconomic Analysis*, 3rd ed., Norton, N.Y.

Eatwell, J., Milgate, M. and Newman, P. (1987), *The New Palgrave Dictionary of Economics*, MacMillan, London, (abbreviated throughout as *NPDE*)

Lecturer-in-charge

A/Professor Tony Bryant

Room E4A 407

Phone 9850 8465

email: tbryant@efs.mq.edu.au

ECON861 Advanced Macroeconomics

Description

Students interested in this course are advised to first discuss with the lecturer-in-charge to determine whether they have the appropriate background (strong theoretical and mathematical skills).

This unit provides a rigorous theoretical and mathematical treatment of open economy macroeconomics based upon micro foundations within a dynamic (intertemporal) framework. At the same time, the unit offers insights into practical and current policy issues, for example: assessing external solvency; policy implications of Japan/U.S. current account imbalances; dynamic effects of fiscal policy

on the current account; real exchange rates and productivity, the global implications of old and new growth theory and natural savings policy. The approach adopted in the seminars has a dual focus on both analytics and policy problems. The linkage between the two is emphasised - to what extent does the analytical framework provide a useful framework for thinking about, as well as resolving, current macroeconomic policy issues and debates, for example, the rationale for Australian national savings and retirement income policy?

Topics

Representative Agent - Two Period
Intertemporal Model
Representative Agent - Infinite Horizon
Intertemporal Model
Overlapping Generations Model
Real Exchange Rate and Terms of Trade
Global Linkages and Economic Growth

Assessment

TBA.

Textbook

Obstfeld, M. and Rogoff, K. (1998)
*Foundations of International
Macroeconomics*, MIT Press, Cambridge,
Mass.

Lecturer-in-charge

Dr Max Tani
Room E4A 442
Phone 9850 8499
email: mtani@efs.mq.edu

ECON864 Mathematical Economics

Description

This unit is concerned with the application of mathematical techniques to problems of economic theory and policy. The unit will deal with comparative statics and dynamic economic analysis. The comparative static analysis will deal with qualitative economics, optimisation, optimal value functions and correspondence principle. The dynamic economic analysis will consist of linear single equation models, non-linear single equation models, linear simultaneous equation models and optimal control theory.

The inclusion of topics involving difference equations will be dependent on the mathematical backgrounds of students enrolled in the unit.

Assessment

The assessment will be based entirely on the final examination. All questions in the final examination will be taken directly from the exercises that are provided with the notes.

Textbook

There is no suitable textbook for the unit. A variety of references will be used.

Lecturer-in-charge

Dr Edwin Franks
Room E4A 421
Phone 9850 7076
email: efranks@efs.mq.edu

ECON867 International Financial Management

Description

This unit applies relevant elements of international finance to the analysis of financial management of multi-national corporations, companies, financial institutions and central banks. The unit analyses nominal and real exchange rates and it evaluates their impact, together with those of international interest rate changes, on the decisions of corporate, institutional and government managers. We also attempt to explain the behaviour of currency rates in terms of their determinants. The hedging of currency risks associated with international trade, overseas investments and foreign borrowing through a range of derivatives such as currency futures, options, swaps, value at risk models and stress testing will be extensively discussed. Case studies dealing with typical international financial decisions of corporate companies help to bridge the gap between theory and finance sector practices. They foster active learning, exercise critical thinking, model the analytical mindset of professionals and hone report-writing skills. Case studies are thus an indispensable tool

in preparing graduates for effective professional work.

Note: Students who have completed ECON360 International Finance (or equivalent) may not select ECON867.

Topics

Global Flows of Funds and International Financial Markets
Foreign Currency Markets
Interest Rate Parity, Arbitrage and Swap Transactions
Effective Exchange Rates and Purchasing Parity Power
International Markets for Bonds and Notes
Interest Rate Swaps
Currency and Commodity Swaps
Offshore Banking and International Money Laundering
Identifying and Measuring Exchange Rate Risks
Management of Foreign Currency Risk Exposure
Value-at-Risk Management Models
Currency Futures
Foreign Currency Options
Models of Exchange Rate Determination

Lecturer-in-charge

Kevin Nixon
Contact details: TBA

ECON883 Ethical Perspectives on Economics - offered as a reading unit only- please contact Wylie Bradford prior to enrolment.

Description

This unit examines the relationship between moral and political philosophy and economic theory with a view to a richer understanding of contentious policy issues. At issue will be the extent to which economic theory and argument reflects, often implicitly, characteristic concerns of the major approaches to moral philosophy, and why an informed and critical appreciation of these effects is important for understanding the sources of success and failure of economic analysis. These and other issues will be examined in light of particular

applications of economic theory to social and political questions. The latter will include aspects of social policy, environmental issues and issues relating to property rights.

No prior philosophical background is presumed. The essentials of the relevant approaches will be adequately covered in set readings and lectures.

Topics

The Meaning of 'Welfare' in Welfare Economics, and Broader Interpretations
Well-being, Agency and Freedom
Rationality, Well-being and Real-Life Decision- Making
Distributive Justice and Economic Theory
Equality and Inequality
The Role of Value Judgements in the Assessment of Economic Outcomes

Assessment

Essay	25%
Class Participation	10%
Final exam (2 hours)	65%

References

There is no central text for the unit, but the following works will feature prominently:
Berliner, J.S (1999) *The Economics of the Good Society: The Variety of Economic Arrangements*, Basil Blackwell

Hausmann, D.M. & McPherson, M.S. (1996) *Economic Analysis and Moral Philosophy*, Cambridge University Press
Sen, A.K. (1987) *On Ethics and Economics*, Basil Blackwell

Lecturer-in-charge

Dr Wylie Bradford
Room E4A 425
Phone 9850 8467
email: wbradfor@efs.mq.edu.au

ECON 884: Applied Game Theory

Description:

Game theory has emerged as an important field providing economists and managers with tools to deal with strategic and social interactions. The aim of this course is to introduce students to the methodology of

DESCRIPTIONS of ECON801/ECON802 MODULES

Module 303 International Economics

Dr Natalia Ponomareva

This unit deals with 'pure' trade theories and international monetary theories. The trade component includes: trade determination theories, empirical tests of such theories, tariffs and other trade-restricting devices, trade blocs and trading problems involving issues between rich and poor countries. The monetary component includes theories of exchange rate and current account determination, problems of the international monetary system and policy issues.

Module 309 Industry Economics and Policy

Associate Professor Craig Freedman

In standard economic theory, markets exist to allocate and distribute a nation's wealth through the process of exchange. The way in which a society organises these markets and the purposes to which the resulting structures are put, cannot be understood without in turn comprehending the way in which industries are organised within that economy, specifically the contractual arrangements that facilitate economic exchange. The course will analyse markets, firms and government as simply three different institutional or governance structures which serve to accomplish given economic objectives. The issue then becomes not which one should be utilised, but which is the most efficient mix. The actual mix chosen will depend upon the comparative transaction costs of using each one.

Module 311 Macroeconomic Policy

Professor Lance Fisher

The theory of economic policy, targeting, intervention vs non-intervention; evaluation of monetary, fiscal and exchange rate policies; inflation and unemployment; effects of exchange rate changes; centralised versus decentralised wage determination; costs and benefits of anti-inflationary policy; international interdependence and policy coordination; current issues in Australian macroeconomic policy.

Module 312 Health Economics

Associate Professor Glenn Jones

The unit focuses on the application of economic analysis to health markets. It covers such topics as: the institutions of the Australian system of health care and health statistics, evaluation techniques, production of health, demand for health care and technology, moral hazard and adverse selection in health insurance markets; health labour markets, including physician-patient interactions; managed care; regulation and payment systems for providers; comparative health systems; the pharmaceutical industry; health policy and social insurance.

Module 332 Econometric Models

Roger Tonkin

The purpose of this unit is to provide economics and econometrics students with an overview of the major types of macroeconomic models used in practice. At least two major Australian macroeconomic models are discussed in detail. Topics include: A taxonomy of macroeconomic models from Klein to Johansen; the solution of linear and non-linear systems; multiplier analysis in linear and non-linear systems; model simulation; policy analysis; the Orani model; the Murphy model; the Access Economics Model (AEM); the Treasury Macroeconomic Model of the Australian Economy (TRYM); the Monash model. Familiarity with matrix algebra is desirable, but not essential. Model simulations are implemented using an econometric computer package.

Module 333 Econometric Methods

Dr Daehoon Nahm

The purpose of this unit is to extend the econometric techniques and theory beyond the ideal world of the classical linear regression model. It introduces various econometric methods and their properties to analyse more realistic economic phenomena where some of the classical assumptions are most likely to be violated. The topics will include: review of the classical linear regression model; parametric restrictions

and hypothesis testing; regressions with lagged variables; systems of regression equations; models for panel data; simultaneous equations models; and binary choice models.

Module 335 The Economics of Financial Institutions

Associate Professor Sean Turnell

This unit provides an overview of the Australian financial system and examines, in depth, the various aspects of commercial bank management. Topics covered include objectives and performance, risks and their controls, cost functions and economies of scale and scope, asset and liability management, off-balance sheet banking, forecasting and financial planning, merchant banking, central banking, capital adequacy and regulation.

Module 349 South-East Asian Economies

Associate Professor Melanie Beresford

The problems of economic development of South-East Asian countries. Topics include agricultural development and impact of the agrarian reforms, problems of industrialisation, the role of the state in economic development, labour, foreign trade and investment, the process of regional integration. The course also deals with the reasons for the emergence of the Asian financial crisis in 1997.

Module 350 Money and Finance

Prof. Paul McGuinness (Visiting Professor)

ECON350 provides a review and analysis of the role and characteristics of financial markets and the institutions and intermediaries that facilitate the various markets' primary and secondary market functions.

The focus will be on both the Australian and broader Asian context, with applications made in particular to China's equity markets (namely Hong Kong and Shanghai). The structure of equity, debt (fixed-income) and derivative markets feature as key areas with due consideration given to the characteristics and pricing of the underlying securities that trade in such markets.

Module 356 History of Economic Thought

Dr Wylie Bradford

The major developments in economic analysis from the 18th century. The subject traces the

historical development of the main schools of thought in economic theory.

Philosophical, social and political factors that have affected the development of economic theory are also considered.

Individual economists to whom attention is paid include Quesnay, Smith, Malthus, Ricardo, J.S. Mill, Marx, Jevons, Marshall, Keynes and Galbraith.

Module 359 Environmental Economics

Dr Tiho Ancev (USyd)

This unit deals with the application of economic principles to the management of the environment. It discusses the nature and causes of environmental problems, and ways to achieve efficient and sustainable use of environmental resources such as energy, minerals, water, forests and fisheries. It discusses ways of dealing with water, air and soil pollution. It also discusses international problems such as the loss of biodiversity, global warming and the threat to the ozone layer. Case studies are drawn from Australian and international experience. The unit should be of interest to students interested in some of the fundamental issues facing mankind around the globe.

Module 360 International Finance

Dr Stefan Trueck

The aim of this unit is to analyse the structure, functions and operations of the international financial system and to evaluate its impact on the Australian economy. Topics will include: international capital flows and balance of payments; analysis of foreign exchange markets, arbitrage and speculation; discussion of purchasing power parity and real exchange rates; currency and commodity swaps; corporate management of exchange rate risk exposure in spot and forward markets; currency futures and options, eurodollar markets; models of exchange rate determination; exchange rate forecasting techniques; international trade finance; international taxation and foreign and direct portfolio investments; international capital budgeting.

Note: This unit is not to be counted with ECON867 International Financial Management.

Module 361 Economic and Business Forecasting

Chris Heaton

This unit introduces students to forecasting techniques with practical applications to business and managerial economics. The emphasis is on analysis and interpretation of real data. To help in this analysis a simple computer statistical package will be utilised. Part of this unit is devoted to the qualitative aspects of forecasting including choosing, finding and collating the appropriate data for the forecasting exercise. Students who complete the unit successfully should be able to use their forecasting skills in the business environment to make more informed predictions

Module 385 Contending Perspectives in Contemporary Economics

Dr Wylie Bradford

Taken as a whole, contemporary economics contains an exciting diversity of approaches. This unit explores the main schools of thought in current economics to provide an overview of the whole field of economic thinking, an appreciation of the wide range of approaches, and an understanding of what each approach has to offer. The schools of thought to be discussed will be drawn from a set including neoclassical economics, Austrian economics, Post Keynesian economics, institutional economics, behavioural economics and radical economics. Each perspective will be examined in relation to its conceptual foundations, methodologies, primary characteristics and strengths and weaknesses. The unit seeks to broaden and deepen understanding of the nature and tools of economics and to keep students abreast of major intellectual developments in the field.

Module 394 The Japanese Economy

Associate Professor Craig Freedman

The unit covers some of the main features of the Japanese economy. The topics covered include postwar economic history, industrial

policy, the Japanese corporation, international trade and international finance, foreign investment, the agricultural sector, distribution, education, health, environmental and living conditions.

Module 396 European Union Economics

Marc Lombard

This unit examines the economic performance and policies of the European Union and of some of its leading members. It analyses key economic issues affecting the successful integration of the European Union, and examines their effect on member countries. Overall, it intends to be a comprehensive and up-to-date course on the economics of the world's largest market.

ECON859/ECON881 and ECON882 Research Project

The Research Project is available in two weights. ECON859 carries a weight equivalent to one unit and ECON881 and ECON882 carry weights equivalent to two units. Students would not normally select Research Project until they have completed at least one semester of the M.Ec. **Research Project B** is comprised of ECON881: *Research Project B – Part A* and ECON882: *Research Project B – Part B*. These two units must be taken in two consecutive semesters, starting from either semester 1 or semester 2. ECON859: *Research Project A* can be taken in either semester. Students who intend to proceed to apply for a Ph.D. program later on should include Research Project B in their M.Ec. program. Approval for Research Project B requires students to have a grade point average *above* the Credit level.

Selection of topic

The first priority is to settle on a project topic that appeals to you and for which we can offer suitable supervision.

Students who are currently in employment may choose a topic relevant to their job. This has the advantage that they are able to work on their project during work hours and

using the facilities and/or data in their office. If you are in this position then you need to select a supervisor who is familiar with your proposed field of investigation. In the first instance you should discuss the availability of such supervision with the Director of Postgraduate Studies in Economics. If we are unable to offer suitable supervision for your chosen topic you may need to select an alternative.

Many students obtain their project topic from one suggested by a member of staff. The usual procedure is for the student to approach one, or maybe several, members of staff and discuss possible subject areas that are of mutual interest. Out of these discussions the student will choose or be guided to a particular topic. The student must then secure the agreement of the staff member concerned to supervise the topic. Bear in mind that you are asking the staff member to commit considerable time to work with you. Many supervisors will prefer you to work on a project of their choosing, particularly if you do not have very specific plans of your own, as the work will then have continuing benefit and support from both participants.

When agreement is reached on a project topic, and on which staff member is to be the supervisor, please inform the Director of Postgraduate Studies in Economics. This can be done by using the **Research Project Student Declaration Form** included at the end of this Handbook.

Requirements of the project

The project could involve at least two major tasks (but not necessarily both). Literature search and review. Survey of the recent developments in a field. It is expected that students be able to provide critical insights on the literature that extends the literature in some way. The CD-ROM directories in the Library are invaluable tools for beginning such work.

Data collection and appropriate analysis and reporting of results. While empirical work is not essential it is certainly encouraged, especially in ECON881 and ECON882. If a student wishes to use ECON881 and ECON882 as evidence of research potential for admission

to M.Ec by research or PhD, independent empirical content is a must.

Length

Excluding index, bibliography and (usually) appendices, the length of the Research Project should be between 8,000 and 11,000 words (approximately 50-70 pages of A4 double-spaced pages) for ECON859 and 18,000 to 20,000 words (approximately 100-150 pages of A4 double-spaced pages) for ECON881 and ECON882. For certain topics (for example those with considerable theoretical content) fewer than the above minimum words may be acceptable.

Presentation

The project must be word processed using double spacing. It is essential to use some form of binding that ensures convenient storage of the Project. Loose leaf spring binders are not acceptable. However, some form of spiral binding or stapling is acceptable. The Library has an inexpensive and fast binding service.

Ultimately you will need to provide two copies for ECON859 and three copies for ECON881 and ECON882. One copy is to be submitted to the Director of Postgraduate Studies in Economics, which will be then be placed in the Departmental library, and the other copies are to be submitted to your supervisor.

Dates for submission of project

Normally students should submit their Research Project by the end of the examination period. If for some substantive reason you cannot make that deadline you must inform your supervisor and obtain his/her agreement to submit later. Normally in this circumstance students will receive an I grade in their results, but it is conceivable that failure to inform your supervisor of the reasons for not submitting on time could result in an FA or F grade being recorded.

If you have been enrolled in ECON859/882 in Semester 2 and make the appropriate arrangements and submit your Project late, but before re-enrolment day for

postgraduate students (ie about the middle of February), you will not have to re-enrol in that unit. This means that if the project is your only outstanding unit and if it is awarded a passing grade you will not need to pay any further fees for this degree.

If however you wish to submit your project for examination after this date, and have the agreement of your supervisor, you will have to re-enrol and pay the relevant fees. If you then submit before 31 March you will obtain a full refund of relevant fees. This refund may take some time. If you submit after this date no refund is payable.

Similarly if you have been enrolled in ECON859/882 in Semester 1 and submit your project for examination before August 30 then you will not have to re-enrol in that unit (assuming you are awarded a Pass grade).

Interaction with your supervisor

As in any collaboration, there are a number of courtesies to be observed. These include:

Seeing your supervisor on a regular basis, by prior appointment, to report on progress. A one-hour meeting each month is probably adequate to keep the continuity of your project. Do not let the gap be much longer; remember your supervisor may want you to change direction. If there is going to be a long gap, let your supervisor know what is happening.

Discuss the way you will write up your work. Remember that report writing is an exercise in communicating with a reader. Therefore long-winded, rambling presentations and extensive regurgitation of material from published works are to be avoided. As sections (say chapters) of your first draft are written ask your supervisor to read them and comment. Then work on the suggestions and rewrite. The sooner your supervisor gets a chapter draft the sooner you will get it back and the longer the time you will have to respond to it.

The Examination Process

For ECON859, your supervisor is the sole examiner of your Project for which you will

receive a Pass/Fail grade. For ECON881 and ECON882 however, your Project will be assessed by two examiners; your supervisor and another academic staff member of the Department, for which a grade will be awarded. For both types of Projects, an informal numerical mark will be reported to, and kept by, the Director of Postgraduate Studies in Economics. When it is ready for examination, you should submit a copy of your Project to your supervisor. If it is not satisfactory you will be asked to rework it until your supervisor is satisfied.

ECON801 Microeconomic Problems ECON802 Macroeconomic Problems

These two units are given the generic titles ECON801 MICROECONOMIC PROBLEMS and ECON802 MACROECONOMIC PROBLEMS and consist of several modules. Students elect one module for each unit. These names will appear on the student's academic record and enrolment advice, but no information about the elected module will appear in those documents. There is no necessary connection between particular modules and either title but students should take care that they do not enrol in the same subject twice especially when completing Change of Program forms.

So that appropriate arrangements can be made to collect and record students' grades for courses selected under these titles, students must complete an **ECON801/ECON802 Module Selection Form** (a copy of which is included at the end of the Handbook) for each of these courses undertaken, and leave it with the Director of Postgraduate Studies in Economics. If the module is changed or the subject is dropped entirely, students must complete and lodge another form.

Students should be aware that they need to obtain examination seat numbers at the start of the examination period for these, under their 300 level titles, from

the examination section of the Registrar's Office (Level 4, Lincoln Building).

NOTE: ECON801 and ECON802 do not have their own examinations and it is the student's responsibility to check the examination timetable for the appropriate examination time and location.

COMPLETING THE DEGREE

Unlike the arrangements that exist for undergraduate degrees, there is no automatic computer check that students have satisfied the requirements for the award of the M.Ec. To be eligible for graduation a completion certificate must be completed by the Director of Postgraduate Studies in Economics and lodged with The Postgraduate Studies Office. This procedure is never as certain as one might hope and an error can result in either the delaying of a student's graduation or a student wishing to take more than eight subjects being unable to do so.

To reduce the risk of error, students are required to take some responsibility for ensuring that their completion of, or their desire not to complete, the M.Ec is duly recorded. At the beginning of the semester in which they expect to become eligible for award of the degree students should complete the Completion of Degree Student Declaration Form (a copy of which is included at the end of this Handbook) and lodge it with the Director of Postgraduate Studies in Economics. The form has to be submitted to the Director of Postgraduate Studies in Economics by **20 April** for September graduation (expected completion at the end of Semester one), and by **20 September** for April graduation (expected completion at the end of Semester two). Students who do not wish to graduate must still fill out this form once they have satisfied the minimum degree requirements (ie passed the equivalent of eight units) with a clear indication of unwillingness to graduate.

CHANGES OF PROGRAM

Continuing students may change their unit enrolment online. Units can be added only up until the end of Week 2.

For students in their first semester of the program who wish to add and/or withdraw a unit, a **Postgraduate Coursework Change of Unit Enrolment Form** must be completed and approved by the Director of Postgraduate Studies in Economics. This form is available at <http://www.mq.edu.au/postgrad/PDFs/COP.pdf>.

If your changed program involves Research Projects, ECON801/ECON802 Modules, non-economics units or your expected completion of the course, you must contact the Director of the program by completing the appropriate forms. Please refer to the key dates for changes. These are listed at the beginning of the Handbook.

FORMS

ECON801/ECON802 Module Selection Form, Research Project and Completion of Degree Student Declaration forms can be found at the back of this Handbook.

Additional forms can be downloaded from http://www.econ.mq.edu.au/postgraduate/course_work_degree_programs/structure_of_the_course

ECON801/ECON802 MODULE SELECTION FORM

* Please fill in this form if you elect to enrol in ECON801 or/and ECON802. This form must be submitted to the *Director of Postgraduate Studies in Economics (DPSE)* or the *Economics Students Advisor* at the time of enrolment.

Student Number	Family Name	Other Names

I, above named, propose to undertake the following in Semester ____ (1/2) in ____ (year)

Enrolling as	Actually Attending	
	Module Code	Unit Name
ECON801: Microeconomic Problems	ECON3__ __	
ECON802: Macroeconomic Problems	ECON3__ __	

Please complete the following table if you have already completed either ECON801 or ECON802.

ECON801 or ECON802	Actually Attended		When	
	Module Code	Unit Name	Semester	Year
ECON80__	ECON3__ __			

I realise that I am required to attend the examination in the above 300 level unit(s) and that it is my responsibility to obtain a special examination seat number from the Examinations Section of the Registrar's Office before the start of the examination period. (This can be done during week 12 or 13 by going to the Academic Programs Section, Level 4, Lincoln Building, and requesting a seat number at the final examination of the ECON3XX unit.)

I understand that I CANNOT include in my program BOTH units in any of the following combinations:

- **ECON867 (International Financial Management) and Module 360 (International Finance) for ECON801 or ECON802;**
- **BUS801 (Business Forecasting) and Module 361 (Economic and Business Forecasting) for ECON801 or ECON802.**
- **ECON847 (International Trade) and Module 303 (International Economics) for ECON801 or ECON802.**

Student's Signature

Date

RESEARCH PROJECT STUDENT DECLARATION FORM

* Please fill in this form if you want to enrol in either ECON859 *Research Project A* or ECON881/ECON882 *Research Project B*. This form must be submitted to the *Director of Postgraduate Studies in Economics* (DPSE) or the *Economics Students Advisor* (ESA) at the time of enrolment. **In case you intend to enrol in ECON881/882, you must consult DPSE or ESA before seeking an agreement by potential supervisor.**

Student Number	Family Name	Other Names

I, above named, propose to undertake

Project Type (Please tick one.)	Credit Points	When (please tick one)		
		Semester 1	Semester 2	Year
ECON859: <i>Research Project A</i> ()	4			
ECON881/882: <i>Research Project B</i> ()	8			

My Research Project will concern

Topic

I propose to undertake the Research Project under the supervision of

Name of Staff Member

and I have obtained the agreement of the staff member. I have attached and shown to the above staff member a research proposal and a summary of my academic record including

- the names and grades of the units that I have completed so far under the *Master of Economics* or *Postgraduate Diploma in Applied Economics* program;
- a list of related units, with grades, that I have completed under other programs; and
- information about additional workloads (eg. employment commitments, and other units planned to take concurrently with the Research Project).

Student's Signature

Date

STAFF DECLARATION

I have spoken to the above student and read the relevant part of the M.Ec. Handbook (which is available from the Department's website), and I agree to act as Supervisor of the Research Project described above after considering the student's research proposal, academic records and workloads. (Please note that a student must have GPA higher than the Credit level (3.0) to take *Research Project B*.)

Name	Staff Member's Signature	Date

COMPLETION OF DEGREE STUDENT DECLARATION FORM

* Please fill in this form if you expect that you will have satisfied the requirements for the degree at the end of this semester. It must be submitted to the *Director of Postgraduate Studies in Economics (DPSE)* by **20 April** for September graduation (expected completion at the end of Semester one), and by **20 September** for April graduation (expected completion at the end of Semester two). **If you fail to submit this form by the due date, your graduation may be delayed, or you may not be able to enrol in more than 8 units.**

Student Number	Family Name	Other Names

Please tick the appropriate box next to the corresponding statement.

Statements	Yes	No
I wish to graduate at the next graduation ceremony. (Please tick “Yes” even if you do not want to attend the ceremony but wish to be awarded the degree at the next graduation).	<input type="checkbox"/>	<input type="checkbox"/>
I have completed the <i>Postgraduate Diploma in Applied Economics</i> within last 12 months and have since been awarded the Diploma.	<input type="checkbox"/>	<input type="checkbox"/>

I will have completed, by the end of this semester, the following units under the *Master of Economics* program. (Please do NOT include ECON822/ECON823 or exempted units in this table. If you have included ECON801 or ECON802, please include the Module Code in brackets next to the ECON801 or ECON802 unit code.)

Unit Code	Unit Name	Unit Code	Unit Name

Please complete the following table if you have been awarded advanced standing (exemption).

General Exemption					
Number of credit points exempted :					
Specific Exemptions					
Unit Code	Unit Name	Credit Points	Unit Code	Unit Name	Credit Points
Reason for the Exemption (eg. PG Diploma in App. Economics at Macquarie University)					

I, above named, believe that I will have satisfied the requirements for the award of the *Master of Economics* degree at the end of this semester, and I declare that the information provided above is correct.

Student's Signature

Date