

## ECONOMICS HONOURS PROGRAM

### Some Questions and Answers

#### What is an Honours degree?

An Honours BEd, BCom or BA is a different degree from the 'pass' degree, and is recognised as being of a superior standard. You study for a BEd (Hons), a BCom (Hons) or a BA (Hons) by doing an extra one year full-time or two years part-time after completing your pass degree.

#### Why do it?

An Honours degree in Economics consolidates and extends your understanding and knowledge of general economics. It enables you to pursue more specialised study in some area of particular interest to you. You are thus better qualified on graduation, both as a general economist and in your specific field, than a pass graduate. Your job prospects on graduation are likely to be greatly enhanced, and your chances of promotion are also likely to be stronger than those of a corresponding pass graduate. The Honours degree also opens up many avenues for advanced postgraduate study.

An Honours degree is particularly advantageous if you fall into one or more of the following categories:

- (a) You contemplate a professional or research career in institutions such as the Reserve Bank, Commonwealth or State Departments or authorities, international agencies such as the IMF, World Bank, OECD or United Nations, or other large public institutions;
- (b) You have the capacity for high-level attainment in any sector, including the private sector;
- (c) You hope eventually to continue to a higher degree such as an MPhil or a PhD, either in Australia or overseas;
- (d) You contemplate entering an academic career at some time in the future.

Whatever the motivation, if you are amongst the top 10 per cent or so of undergraduate students, you should *certainly* be thinking about doing Honours, and you probably owe it to yourself at least to discuss this possibility with a member of the Economics staff.

#### What is involved?

The core of the program comprises two units in Advanced Microeconomic and Advanced Macroeconomic theory, ECON356 History of Economic Thought (if not already taken as part of your undergraduate degree) and a thesis project. The balance of the program comprises approved coursework 300-level and/or 400-level units. The offerings at 400-level depend on staff availability and student interest, and in the past have included units in areas such as advanced econometric theory, applied econometrics and economy-wide models. Special units can be arranged to suit individual students' requirements, as resources permit. In addition, approved units from the graduate schedule in Economics (i.e. 800-level units) may also be included in an Honours program. In special circumstances, units from other Disciplines or Schools within the University can be included in a student's Economics Honours program, if appropriate, and subject to approval.

#### When is an Honours year taken?

Normally you would commence your Honours program in the year immediately following the completion of your undergraduate degree. In certain cases, a successful applicant for entry to the Honours program can defer for up to one year.

#### Is mid-year commencement possible?

Mid-year entry is generally not available.

### **What about part-time study?**

Subject to approval, students in full-time employment (i.e. more than 20 hours per week) may take an Honours degree over two years of part-time study.

### **Are Honours students treated like undergraduates?**

No. Classes are smaller and generally more intense, and there is a much closer and more frequent contact with staff and other Honours students. Honours students are generally regarded more as first year graduate students than as undergraduates. Also, the Honours group usually develops a much stronger co-operative spirit than do undergraduate classes.

### **Who is eligible to do an Honours year in Economics?**

It is essential that, by the time you wish to enter the program, you will have completed your pass degree requirements, and in so doing will have completed at least 12 credit points in Economics units at 300-level (i.e. will have completed a coherent major in Economics). It is desirable (though not absolutely essential) that you have completed ECON232 Econometric Principles, or equivalent. A number of students have also found it advantageous to have completed ECON356 History of Economic Thought *prior to* entering the Honours year; this removes the necessity for taking the HET component in the Honours year itself, thereby widening the scope for taking other optional units.

Admission to the Honours year is approved by Academic Senate on the recommendation of the Department or Division. Entry to the Economics Honours program will be approved for students with a minimum overall grade point average (GPA) of 2.5, *and* a minimum 300-level GPA of 3.0. A special case may be made for a student not meeting these criteria, for example if there is particular strength in ECON units, or if there are mitigating circumstances to explain a lower than required GPA.

However, it should be borne in mind that these requirements are intended to restrict entry to the Honours program to those students who have a good expectation of gaining maximum benefit from the program.

### **How do I apply?**

You may apply to enter the Honours program by completing the standard form during the second semester of the year in which you expect to complete your BEc, BCom or BA requirements. This form is available from the Student Enquiry Centre or from the web at <http://www.reg.mq.edu.au/Undergrad/current/honours/honoursapplication.pdf>, and should be submitted there by the due date (31 October). If circumstances permit a late application may be considered. You are advised to discuss your intended program with the Economics Honours Co-ordinator prior to submitting your application. If, at the time applications are due, you are still unsure as to whether you want to undertake an Honours year, it is advisable to apply nevertheless. If accepted, you may withdraw from the Honours program without penalty up until the early weeks of the Honours year itself, or apply for a deferral.

### **What if I am doing a BEc LLB, BCom LLB or BA LLB?**

As a Law student you can enter the Honours program in Economics in one of two ways. You may take the Honours year on completion of the BEc LLB, BCom LLB or BA LLB program, i.e. as a sixth year of study. Alternatively you can take the Honours year in Economics after completing your BEc, BCom or BA requirements (i.e. after 3 years full-time study). On completion of the Honours year you would then resume your Law program and finish the remaining two years, making again six years in all. Of course, entry to the Honours program in these circumstances is subject to the same admission requirements as spelt out above.

### **Where can I get further information?**

The Co-ordinator of the Economics Honours program, A/Prof. Tony Bryant, will be glad to discuss the program with you at any time. He can be contacted at [tbryant@efs.mq.edu.au](mailto:tbryant@efs.mq.edu.au), or on 02 9850 8465.

September, 2007