

UNIVERSITY OF CANTERBURY

DEPARTMENT OF ECONOMICS AND FINANCE

UNDERGRADUATE AND
POSTGRADUATE COURSES

2009

“The master-economist must possess a rare combination of gifts. He must be mathematician, historian, statesman, philosopher. ... He must be purposeful and disinterested...; as aloof and incorruptible as an artist; yet sometimes as near the earth as a politician.”

John Maynard Keynes.

This publication is issued for information only. The University Calendar is the authoritative source for all regulations and prescriptions, and also for detailed information on the content and prerequisites of courses offered by other departments.

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From the Head of Department of Economics and Finance

Welcome to the Department of Economics and Finance. We are a diverse department, comprising two subject areas and teaching into three undergraduate degrees.

This is the first year of Economics and Finance being united in a single Department. The two subjects are still distinct, with economics courses labelled ECON and Finance courses using the newly created subject code FINC (pronounced "*finch*"). Students can choose to major in either subject alone or to follow a coherent combined path of study. Some of the Department's 300-level courses are double coded across the two subjects to reflect this approach.

Economics and Finance combine well with most other subjects, which is reflected in the fact that Economics is a major in the B.A., B.Com. and B.Sc. degrees, and Finance is a major in the both the B.Com and (subject to CUAP approval) the B.Sc. We value diversity in our student body and strongly encourage students to take courses from across the University.

The teaching staff in our Department are passionate about what our subjects have to offer and are passionate about the teaching programme. We are always happy to help students plan their degrees.

Work hard and enjoy your studies.

Seamus Hogan
Head of Department

"A government could print a good edition of Shakespeare's works, but it could not get them written. Every new extension of Governmental work in branches of production which need ceaseless creation and initiative is to be regarded as prima facie anti-social, because it retards the growth of that knowledge and those ideas which are incomparably the most important form of collective wealth."

- Alfred Marshall, "The Social Possibilities of Economic Chivalry", Economic Journal, 1907

The Department

Location and Contact details of the Department of Economics and Finance

Where is the Department of Economics and Finance?

The department is located on the 4th and 5th floors of the Commerce Building.

Enquiries should be made to the Departmental Administrators in Room 504 or 503A. The postal address and phone/fax/email codes are:

Department of Economics and Finance
University of Canterbury
Private Bag 4800
Christchurch 8041
New Zealand

Telephone: +64 3 364 2631

Fax: +64 3 364 2635

Where do I get help with course advice?

Economics

Undergraduate enquiries: stephen.hickson@canterbury.ac.nz

Postgraduate enquiries: jeremy.clark@canterbury.ac.nz

Finance

Undergraduate enquiries: debra.reed@canterbury.ac.nz

Postgraduate enquiries: warwick.anderson@canterbury.ac.nz

Or contact the Student Advisors:

Room 207A

Telephone: +64 3 364 2987 ext 7504

Email: susanne.rose@canterbury.ac.nz
malcolm.scott@canterbury.ac.nz

This booklet is designed to give a brief introduction to the Department of Economics and Finance. Details are correct at time of printing but may change over time. For more information on staff, courses and other options please see the department's web page at <http://www.econ.canterbury.ac.nz>

“Only government can take perfectly good paper, cover it with perfectly good ink and make the combination worthless.”

Milton Friedman, Nobel Laureate in Economics, 1976

Studying Economics and Finance

What is Economics?

Economics is the study of how societies allocate scarce resources among competing uses. It is about the choices made by people, individually and collectively, in the production, exchange, distribution and consumption of goods and services. Central to economic analysis is the study of how people respond to incentives in a market economy, how these incentives may be modified by government intervention, and whether and how government intervention is warranted. At Canterbury, emphasis is placed on the three core areas of study. These are:

- *Microeconomics*, which examines the behaviour of individuals, households and firms, and their interactions in markets. Microeconomics examines economic choices in decentralised markets and reaches conclusions about economic welfare. Markets which are regulated by government, or have only a few participants, or are characterized by different amounts of information, are also examined.
- *Macroeconomics* examines the performance of an economy as a whole, and provides insights into the reasons for fluctuations and trends in national income, unemployment, inflation, interest rates, and exchange rates. It also involves examination of a government's taxation, expenditure, monetary and exchange rate policies.
- *Econometrics* brings economic theories to the data. It is the study of methods aimed at i) testing economic theories and ii) providing quantitative information on economic relationships for policy analyses and decisions. Courses provide both an accessible account of available econometric methods, and numerous illustrations of these methods with applications to real data sets in hands-on laboratory classes that introduce students to the latest developments in computing and web technology.

What is Finance?

Finance is an application of economics distinguished by both its focus and its methodology. Its primary focus is the analysis of financial markets and the supply and pricing of capital assets. Its methodology emphasizes the important roles of time and risk in the valuation and management of such assets. As such, it draws heavily on the related subjects of mathematics, statistics (including probability), and accounting, as well as economics and econometrics. At Canterbury, emphasis is placed on the three core areas of finance. These are:

- *Corporate Finance* focuses on the financial decisions of the business firm. Topics include the cost of investment capital, the impact on firm value of managerial decisions about investment, and the methods used to pay for these investments.

- *Investments* is the application of scientific tools to personal investment decisions. Topics include the ways in which assets and securities can best be combined for individual investors, how these instruments are priced by markets, and how their performance can be measured.
- *Financial Institutions and Markets* describes the role of banks and other institutions intrinsic to the financial system, explains the ways in which financial markets operate, and analyses the determination of interest rates.

Both Economics and Finance are about decisions and decision makers, consumers, employers, investors and policy makers in government agencies and industry. The objective of both disciplines is to help decision makers make better decisions. By studying economics or finance (either as your major or simply as part of your degree) you may have the chance to have an important impact on the well-being of many people - and there is also the possibility of earning a good living yourself.

You can choose to major in economics or finance (or both), but even if you don't, including some courses in your degree will equip you with some valuable critical thinking and analytical skills that will enhance your understanding of the world we live in.

Pathways of Study

The flexibility of University of Canterbury degrees allows students to design a personal course to meet their needs. Set out below are possible courses of study but they are suggestions only and staff will be happy to advise you.

The University Calendar sets out the definitive rules for the various degrees and if in doubt, students should check the Calendar. First year students in particular should seek advice at enrolment time.

The regulations require that students must complete 84 points at 300 level with at least 56 of these points having the same code (for example, ECON). (For students who enrolled prior to 2006 the requirements are slightly different and you should consult the Calendar). Students who choose to major in Economics must also pass ECON 201 and 230 or 231. Each degree also has requirements about the total number of points that must be passed at each level.

Students do not specialise in any one area of economics as such (as you might in engineering with civil, mechanical, chemical etc). Students who progress to the 300 level and then on to honours will usually take courses that suit their particular strengths and interests though the end result is still an "economics" degree.

So what courses should students take? Here's some general advice.

First year

Economics students should take ECON 104 and ECON 105. Finance students should take ECON 104 and ACIS 102 and probably ECON 105.

MATH 108 and STAT 111 are prerequisites for many of the subsequent year's courses and students are advised to take both of these in their first year. Students who do not take MATH 108 and STAT 111 in their first year can still progress to level 200 courses but will usually need to take MATH and STAT courses in their second year, and for finance students this will need to be in semester 1.

Students should plan the rest of their first year to allow them as much second year flexibility as possible. Many students, when they enter university, are unsure as to which area of study they will eventually major in and their subject preference does not become clear until well into the first year. Many commerce students taking economics or finance also take courses in MGMT, ACIS or MSCI. Students should plan with an eye to allowing a range of options in the second year.

Students who would benefit from improving their written English skills should also consider enrolling in ENGL 117.

Second Year

Essential courses for economics students are ECON 201, 230 or 231, 212 and 213. Students can also choose from a range of other economics courses such as ECON 209, 210, 223, 224, or 225 depending on specific interests. Essential courses for finance students are FINC 201, 202 and 203. Students should consider ECON 230 or 231, and 213. Students can also choose from a range of other economics and accounting courses depending on specific interests.

Students intending to continue on to postgraduate study in Economics must take ECON 230 although students with good grades in ECON 231 and a solid pass in MATH108 have also successfully progressed to the postgraduate level (for specific conditions relating to ECON 231 see the information regarding waivers in the later section).

A frequent comment from honours students is that "more maths is useful". MATH 109 therefore provides a useful addition to a course of study in economics.

Third year

Students majoring in economics must take at least 56 points in economics at level 300.

Students intending to continue to honours must take ECON 321 and also a good selection from the following courses (each worth 14 points):

ECON 322,
ECON 323,
ECON 324,
ECON 325,
ECON 326.

And of course, for those who intend to progress to honours, it would be a really good idea to take at least one applied course at the 300 level.

Students who are not intending to progress to the honours level should select their courses at the 300 level carefully. Many courses have a MATH or a STAT prerequisite (or both). This is a strong signal that there is a significant mathematical content to the course. Other 300 level courses are more language rather than mathematics intensive and will usually involve more reading, written work or sometimes presentations. Students should investigate carefully which courses are most likely to suit their needs. A good approach is to “shop around” in the first two weeks. You are free to change your course selection during this time.

What undergraduate pathways and combinations make sense?

Students who wish to pursue a serious career as an economist (e.g. with the Reserve Bank, Treasury, a trading bank analyst etc) should be aiming for an honours degree. Students armed with an honours degree in economics from the University of Canterbury are very successful in securing good jobs. An undergraduate degree in economics will also lead to some great career options. However, your success in applying for positions is likely to be due as much to the fact that you have a degree as it is that it is a degree in economics.

One very important factor in your ultimate success in securing that dream job is your grades. It may be true that “C’s get degrees” but it is also true that a C grade average degree is less competitive than a B or A grade average one.

Students who choose an undergraduate course of study in economics or finance do so for many reasons. Some continue to postgraduate study here or at another university. Some combine two degrees such as the LLB and BCom. Others combine economics with a subject in the same degree such as, for example, political science or history (BA), accounting (BCom), or statistics (BSc). Some combinations can be done under more than one degree, for example economics and finance can be either a BSc or a BCom.

The undergraduate courses you choose will reflect what your ultimate goal is and what your strengths are. The table on the next page sets out some possible options.

Economics Pathways for different types of student

The Minimum route.	The Liberal Arts route.	The quantitative route.	The Behavioural Science route.	The Honours bound student
<p>This option is most suited to students who are combining economics with something else and who do not wish to take mathematics or statistics and who only have room for the bare minimum to qualify for a major in economics.</p> <p>ECON 104 ECON 105</p> <p>ECON 231 ECON 201</p> <p>4 x 300 level ECON courses.</p>	<p>This combination of courses is suggested for those students who are combining economics with another arts subject in the Bachelor of Arts such as Political Science or History and who do not wish to take mathematics or statistics.</p> <p>ECON 104 and 105</p> <p>ECON 231 and 201</p> <p>ECON 223 ECON 224 ECON 225 ECON 335 ECON 336 ECON 337 ECON 338 ECON 339</p>	<p>This combination suits students who are combining with subjects such as statistics, management science or finance and who enjoy a quantitative approach.</p> <p>ECON 104 and 105 MATH 108 & STAT 111</p> <p>ECON 230 and 201 ECON 212 and 213</p> <p>ECON 323 ECON 324 ECON 331 ECON 342</p>	<p>Students studying subjects such as Psychology or Sociology will find that Behavioural and Experimental Economics topics are an ideal complement.</p> <p>ECON 104 and 105 MATH 108 & STAT 111</p> <p>ECON 230 or 231 ECON 201 ECON 213</p> <p>ECON 322 ECON 333 ECON 334</p> <p>There are also behavioural and experimental courses at the honours level.</p>	<p>Students who wish to keep their honours options open should take</p> <p>ECON 104 and 105 MATH 108 & STAT 111</p> <p>ECON 230 and 201 ECON 212 and 213</p> <p>ECON 321</p> <p>You should also take 2 courses from ECON 322 to 326 plus a selection of other courses that suit your skills and interests.</p> <p>MATH 109 is also useful as is a written language rich courses such as ENGL 117.</p>

See the finance table below for the joint economics / finance honours route.

Finance Pathways for different types of student

The Minimum route.	The quantitative route.	Economics and Finance Double Major students	The Honours bound student
<p>This option is most suited to students who are combining finance with something else and who do not wish to take mathematics or statistics and who only have room for the bare minimum to qualify for a major in finance.</p> <p>ACIS102 ECON 104 MATH 108 or MSCI 110 or 18 points from STAT courses</p> <p>FINC201 and FINC202 FINC203</p> <p>FINC354* and FINC364*</p>	<p>This combination suits students who are combining with subjects such as statistics, maths and/or management science and who enjoy a quantitative approach.</p> <p>ECON 104 and 105 MATH 108 STAT 111 or STAT 112</p> <p>ECON 230 ECON 213 or (STAT 212 and 214) FINC201 and FINC202 FINC203</p> <p>ECON 323 and ECON 324 FINC331 FINC354* and FINC364*</p>	<p>Students who wish to keep their Honours options in both subjects should take</p> <p>ACIS102 ECON 104 and ECON 105 MATH 108 & 18 points in STAT courses</p> <p>ECON 230 and ECON 201 ECON 213 or (STAT 212 and 214)</p> <p>FINC201 and FINC202 FINC203</p> <p>ECON 321 ECON 323 and ECON324 FINC331 FINC354* and FINC364*</p>	<p>Students who wish to keep their honours options open should take</p> <p>ACIS102 ECON 104 MATH 108 & 18 points in STAT courses</p> <p>ECON 230 ECON 213 or (STAT 212 and 214)</p> <p>FINC201 and FINC202 FINC203</p> <p>ECON 323 and ECON324 FINC331 FINC354* and FINC364*</p>
		<p>MATH 109 is also useful as are written-language-rich courses such as ENGL 117.</p>	

*FINC354 is a 28 point course which will become FINC301 and FINC302 in 2010
FINC364 is a 28 point course which will become FINC303 and FINC304 in 2010

Bachelor of Commerce Endorsements

To qualify for an endorsement in economics or finance, the following courses are required to be included in the degree programme.

ECONOMICS

100-level

Required: ECON 104 and ECON 105.

200-level

Required: ECON 201 and ECON 204 or ECON 230 or ECON 231

300-level

Required: 56 points of 300-level ECON.

FINANCE

100-level

Required: (ACIS 102 or AFIS 102), ECON 104, MATH 108, and (MSCI 110 or 18 points of STATS courses).

200-level

Required: (FINC 201 and FINC 202) or AFIS 204, and (FINC 203 or AFIS 214).

300-level

Required: 56 points selected from 300-level FINC courses.

NOTE:

AFIS 304 and AFIS 314 count as 300-level FINC courses. Students enrolled in the Finance endorsement prior to 2009 may elect to be subject to the endorsement requirements as specified in the 2007 Calendar.

“Economics has as its purpose firstly to acquire knowledge for its own sake, and secondly to throw light on practical issues. But though we are bound, before entering on any study, to consider carefully what are its uses, we should not plan out our work with direct reference to them.”
Alfred Marshall

The Economics Honours Programme

Admission to honours requires a “B+” average or better.

The prerequisites for the honours degree in economics differ from faculty to faculty. The following shows the prerequisites for each faculty:

BA(Hons)

ECON 201, 213 (or 211), 321; and
any 42 300 level ECON credits.

BCom(Hons)

ECON 201, 213 (or 211), 321; and
42 further 300-level ECON credits with two thirds from ECON 322, 323, 324,
325 or 326.

BSc(Hons)

ECON 201, 213 (or 211), 321, 322, 323, 324 and 325; and
MATH 108 and 109 (or previous equivalents)

There are circumstances under which some of the prerequisites can be waived. See the Graduate Studies Coordinator to discuss your particular circumstances.

Honours students take 4 papers per semester plus a research paper which lasts the full year.

The 5 year LLB/BCom(Honours) or LLB/BA(Honours) option (Economics)

Strong students who are thinking of taking the LLB/BCom combination may wish to consider completing an LLB/BCom(Honours) or LLB/BA(Honours) in economics in the same time-frame. The traditional undergraduate double degree combination takes a minimum of five years. Admission to the BCom(Honours) or BA(Honours) does not require a BCom or a BA. Admission requires an undergraduate degree and the right mix of courses in that degree. An LLB that contains the appropriate economics courses allows admission to honours. Hence it is possible to “over point” a four year LLB and then proceed to an honours year in economics by undertaking the following course of study in an LLB:

Year 1 - 144 points

LAWS 101

ECON 104 + 105

MATH 108

STAT 111

Any 2 other 100 level papers.

Year 2 – 142 points

ECON 230 (LLB – allowed under regulation 6 of the LLB)

LAWS 202, 203, 204, 205 = 120 points (LLB)

Year 3 – 133 points

ECON 201 (LLB – allowed under regulation 6 of the LLB)

ECON 213

LAWS 206 (30 points)

LAWS 301 (32 points)

ECON 321

LAWS 3xx electives of 22 points

Year 4 – 130 points

LAWS 3xx electives of 88 points

Two of ECON 322-326

At least one other ECON 300 level course.

A similar programme can be constructed for those wishing to progress to honours in Finance. Students will need to take FINC 331 plus 42 points of ECON or FINC, ECON 213, ECON 230 and FINC 201 to 203.

Students wishing to undertake these options should talk to the School of Law Student Advisor and the Department of Economics Undergraduate Studies Coordinator.

The Graduate Diploma in Economics

The Graduate Diploma in Economics (GradDipEcon.) is offered as a transitional route in economics for graduates from other disciplines. For more information on this degree, please contact the Graduate Studies Coordinator: (jeremy.clark@canterbury.ac.nz).

Master of Commerce or Master of Arts in Economics

The Masters programme is in two parts:

Part I: Eight courses or equivalent from ECON 601 – 679. This is equivalent to the course work of the honours programme.

Part II: Thesis

Admission to the Masters programme is similar to the admission criteria for Honours though with a slightly lower 300 level GPA required. Students who complete an honours year can enter directly into part II of the Masters programme. Students interested in enrolling in the MA or MCom should talk to the Postgraduate Studies Co-ordinator.

The Postgraduate Diploma in Economics

The Postgraduate Diploma in Economics is equivalent to part I of the MCom. Students who enrol in the MCom can elect to “cash in” their study at the end of part I and exit with a Postgraduate Diploma. Students who initially enrol in the Postgraduate Diploma and successfully complete the requirements for (with a B or better average) can apply to enrol in part II of the MCom.

The Finance Honours Programme

Entry into Honours in 2009 will require a “B+” average or better in 84 points of 300-level Finance papers which include AFIS 304 and AFIS 314. FINC 331 will be a co-requisite for Honours papers in 2009.

Honours students will take 4 papers each semester or, in some cases, 3 papers plus a research project.

Beginning in 2010, the prerequisites for the Honours degree in finance will be:

MATH 108 (or equivalent), STAT 111 (or equivalent), ECON 213 (or 211), 230; FINC 301, FINC 303 and FINC 331 plus 42 further points in 300-level Finance or Economics papers.

Honours students will take 4 papers each semester plus a research project.

There are circumstances under which some of the prerequisites can be waived. See the HoD or Professor Glenn Boyle to discuss your particular circumstances.

The Graduate Diploma in Finance

The Graduate Diploma in Finance (GradDipFinc) is offered as a transitional route in Finance for graduates from other disciplines. This should contain a total of 112 points from ECON 230 and 300-level Finance and Economics and papers for which the student has not already achieved credit. For more information on this degree, please contact Professor Glenn Boyle.

Master of Commerce in Finance

By course work and thesis. Please talk directly with a member of the Finance staff in the department.

Some commonly asked questions

Do I need to have studied Economics or Finance before?

No. Success in economics (either as your major or as part of your study) is not dependent on the prior study of economics at school, although school work in this area can help.

What should I study at secondary school?

Students are recommended to devote their secondary school study to gaining a broad liberal education, giving priority to mathematics (particularly the calculus option) and subjects such as history and English that develop the ability to write clearly and analyse written material. Studying economics (and accounting in the case of finance) is useful but not essential.

What Mathematics and Statistics do I need?

With the importance and use of mathematical methods and statistical tools, a formal knowledge of mathematics and statistics should be obtained by all students of Commerce. Many economics and finance courses at the 200 and 300 levels have mathematics or statistics prerequisites. To keep all their options open, students intending to major in economics or finance should take at least MATH 108 and 18 points of 100 level statistics, preferably in their first year.

However, economics and finance should not be thought of as solely mathematical subject areas – their essence is more *logical* than mathematical. There is a premium on clear thinking and the ability to reason from general principles to particular solutions.

I have studied economics at school, can I go directly into 2nd year classes?

In order to obtain direct entry to 200 level economics (ECON 230 and 201) in their first year of university study, high school students must study economics at year 13 level (and preferably mathematics with calculus) and meet the requirements as follows.

ECON230 Microeconomics – to gain direct entry to ECON 230 students must gain either

- (i) an NZ scholarship award in economics; or
- (ii) an “excellence” in standards 90630 (3.1) AND 90629 (3.2) (microeconomics);
or
- (iii) ECON 199 or ECON 104 via the STAR programme; or
- (iv) a grade of 6 or 7 in International Baccalaureate Economics; or

- (v) a mark of 80% or higher in Cambridge “A” level (year 13 equivalent) Economics.

Students must also enrol in MATH 108 or have achieved a sufficient level of mathematics to have MATH 108 waived by the Department of Mathematics and Statistics (e.g. by having taken STAR math or via high school achievement).

ECON201 Macroeconomics – to gain direct entry to ECON 201 students must gain the requirement for ECON 230 and either

- (i) an NZ scholarship award in economics; or
- (ii) an “excellence” in standard 90632 (3.4) (macroeconomics); or
- (iii) ECON 105 via the STAR programme; or
- (iv) a grade of 6 or 7 in International Baccalaureate Economics; or
- (v) a mark of 80% or higher in Cambridge “A” level (year 13 equivalent) Economics.

To obtain direct entry to FINC 201, students must obtain one of the following:

- (i) direct entry to ECON 230; or
- (ii) an NZ scholarship award in accounting; or
- (iii) a waiver from the Department of Mathematics and Statistics for MATH 108 and STAT 111.

All direct entry to 200 level economics courses are at the discretion of the Head of Department regardless of achievement in high school economics or other study.

What level of English language do I need?

Competence in English expression is essential. All students are presumed to be competent in English.

Overseas students must have achieved appropriate standards in the International English Language Testing System (IELTS) or equivalent.

Students wishing to pursue further programmes in English language and communication may wish to seek advice from the International Student Centre (tel: 3642 391) or the English Language Centre (tel: 3642 905).

<p>“The first lesson of economics is scarcity: There is never enough of anything to satisfy all those who want it. The first lesson of politics is to disregard the first lesson of economics.” Thomas Sowell.</p>
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What is the difference between ECON 230 AND 231?

There are two intermediate microeconomics courses:

- ECON 230 (Microeconomic Theory with Calculus); and
- ECON 231 (Microeconomic Theory and Applications).

Both courses are 22 point, full-year courses and students take one or the other. Either can serve as a prerequisite for 300-level courses (except ECON 321 which requires 230 though see the later section for waiver conditions).

ECON 230 and 231, which are restricted against each other, offer students alternative approaches covering the same basic material. As its name suggests, ECON 230 has a mathematics co-requisite (MATH 108) and will require students to use some calculus in examinations. A co-requisite is a course you must have already taken or be taking at the same time. Therefore, having MATH 108 as a co-requisite means that students who did not take MATH 108 in their first year but who now wish to continue on in economics, particularly to honours level, can take ECON 230. ECON 231 has no mathematics prerequisite, and, although some calculus will be used in lectures, will not require students to know the calculus for exams. The difference between the two courses, however, is not simply one of the use of calculus. ECON 230 is the more abstract of the two courses. It focuses more on developing the basic modelling methodology that underpins most economic analysis and less on direct illustrations of how the analysis can be applied to thinking about current economic issues than does the more applications-oriented ECON 231. Students who intend continuing on to Honours in Economics should take ECON 230.

Because ECON 230 and 231 are in the same time slot, the first two classes for each course will be repeated early in the second week of the semester. This will allow students to have a look at both courses and therefore make the best decision for them. The repeat classes will be in room 534 in the Economics Department at the following times:

230: Tuesday 3 March, 3:00-5:00 p.m.

231: Wednesday 4 March, 3:00-5:00 p.m.

Note that a number of 300-level economics courses also have a mathematics prerequisite. Students who take ECON 231 can still take the calculus based courses in their third year provided they have the required mathematics prerequisite.

In what circumstances can prerequisites be waived?

Prerequisites can only be waived where this is noted in the Calendar and is at the discretion of the Head of Department. However there are some common circumstances in which a waiver will usually be given. These are as follows:

ECON 321, 322, 323, 324, 325, 326, and 331:

Students who have received a restricted pass (C-) in MATH 104/105/106/108 can still enrol in these ECON courses.

ECON 321, 322, and 331:

Students who have received a restricted pass (C-) in STAT 111 can still enrol in these ECON courses.

ECON 321:

Students who have received a B+ or better grade in ECON 231 can still enrol in ECON 321 (providing the other prerequisites are also met).

ECON 213:

Students can enrol in ECON 213 without the STAT 111 prerequisite providing that they concurrently enrol in STAT 111 and that they have achieved a satisfactory level of performance at mid year.

ECON courses with MATH 108 as a prerequisite:

Students who achieve an A+ in MATH 101 will usually be allowed to enrol in economics courses where MATH 108 is a prerequisite.

Do any courses have limitation of entry?

No. The Department currently has no limitation of entry to its courses.

“It is a well known and very important fact that America's founding fathers did not like taxation without representation. It is a lesser known and equally important fact that they did not much like taxation with representation.”

John Kenneth Galbraith

Should I do a BA, BCom or a BSc in Economics?

It is not the title of your degree that matters – more important are the subjects that it contains and the grades achieved. What type of degree you get in economics is determined by the other subjects that you do. For example, a student beginning a BCom degree in 2006 needs 254 points (of the 360 total) from the commerce schedule and for a BA it is 254 points from the arts schedule. Some courses are in more than one schedule (e.g. Economics is in arts, commerce and science) while some are only in one (e.g. ACIS is only in commerce). It is important to select your courses first and then the title of your degree will look after itself. You can seek further advice on this at enrolment time.

What can I combine economics and/or finance with?

A degree in economics or finance is not only useful on its own but also makes a strong partner when combined with other subjects.

Students may enrol in any two degrees concurrently and cross-credit courses in common up to a maximum of 120 points (and not including 300-level courses).

Special provisions have been made, however, in the case of the LLB and BCom degrees, which, with careful planning, allow an even more generous amount of cross-crediting between these two degrees, and make possible the completion of both degrees within a five year period. For details, students should consult the student advisers in the School of Law and the College of Business and Economics:

(susanne.rose@canterbury.ac.nz, malcolm.scott@canterbury.ac.nz)

Other Double degree combinations include BCom/BA; BCom/BE; BCom/ Bachelor of Forestry Science.

Students who have a strength in mathematics and are wanting to combine this with another subject can consider the joint Mathematics/Economics Honours programme. For more details on this option please contact Seamus Hogan:

(seamus.hogan@canterbury.ac.nz).

How do marks relate to grades in the Department of Economics and Finance?

The Department of Economics and Finance uses the following mapping between percentage marks and their respective letter grade equivalents for purposes of assessment in its courses.

Percentage Mark	Letter Grade
85-100	A+
80-84.9	A
75-79.9	A-
70-74.9	B+
65-69.9	B
60-64.9	B-
55-59.9	C+
50-54.9	C
45-49.9*	C-
40-44.9	D
0-39.9	E

*In 300-level and 400-level courses there is no grade of C-, so percentage marks in this range will earn a letter grade of D.

How is the class of honours determined in the Department of Economics and Finance?

For first class honours, students require an average GPA of 7 or greater over all their honours courses (A- and above).

For second class honours division 1 students require an average GPA of 5.5 or greater but less than 7 (averaging half way between B and B+ but less than A-).

For second class honours division 2 students require an average GPA of 4 or greater but less than 5.5 (averaging at least B- but less than half-way between B and B+).

Third class honours is awarded to students who do not qualify for any of the above but whose GPA is at least 2 (C or C+).

Failed courses will obviously lower the maximum attainable aggregate and affect the potential class of honours that a student can attain, but regulations for each degree impose additional penalties for course failures (note that ECON 480 is interpreted as “one course” for the purpose of the following four regulations):

BSc(Hons) regulations (Calendar – 2008 p.381) requires that “All courses must normally be passed at the first attempt.”

BA(Hons) and BCom.(Hons) regulations (Calendar – 2008, pp. 116 and 304) require that: “No candidate for the degree shall graduate who has failed more than one of the courses offered.”

MA Part 1 regulations (Calendar – 2008 p.311) require that: “No candidates for the degree shall pass Part I who has failed more than one of the courses offered.”

MCom Part 1 regulations (Calendar - 2008 p. 120) require that: “No candidate for the degree shall graduate who has failed more than one of the courses offered.”

“Ronald Coase said he had gotten tired of antitrust because when the prices went up the judges said it was monopoly, when the prices went down they said it was predatory pricing, and when they stayed the same they said it was tacit collusion.”

William M. Landes in "The Fire of Truth: A Remembrance of Law and Economics at Chicago, 1932-1970", *Journal of Law and Economics*, Vol. 26(1) (April 1983) p.193.

What happens if I am unable to hand in a piece of assessment on time or attend a test or exam?

For internal pieces of assessment such as essays or assignments where an extension to the due date may be required you should talk to the course lecturer. You must do this in advance of the due date in order to be granted an extension. Workload in other courses is not a valid reason for an extension.

If you were unable to sit a test or the exam, or believe that you were impaired due to health problems or bereavement, then you should contact the Registry as soon as physically possible. The application for special consideration reaches the department and is dealt with at the end of the semester in the context of your work in the entire course.

Students are advised to note the regulations surrounding aegrotats from the University Calendar, in particular the following:

H. Aegrotat Consideration

1. A student prevented from completing any major item or items of work for assessment in a course, or who considers that his or her performance in completing any major item or items of work for assessment in a course has been impaired by illness or injury or bereavement or any other critical circumstance may apply for aegrotat consideration for the course. A student may apply on the basis that disrupted revision through one of these causes has resulted in impaired performance. Please refer to Regulation 6 also.

Note: Aegrotat consideration is not available where results have been affected by impairment to a student's ability to learn the material for the course(s) concerned. The aegrotat provisions are intended to assist students who have covered the work of a course but have been prevented by illness or other critical circumstance from demonstrating their mastery of the material or skills at the time of assessment.

“Ongoing stress” which made it hard to study does not meet the criteria. Aegrotat considerations are for unforeseen circumstances beyond the control of the student which directly impacted on the performance in the item of assessment itself – not the course as a whole.

Students should also note that ongoing conditions do not qualify for aegrotat consideration. Students with ongoing conditions or disabilities should contact Disability Support to discuss their needs.

Undergraduate Courses

ECON 104-S1/S2 Introduction to Microeconomics

18 points

Scarcity, exchange and trade. Market analysis and policy. Consumer choice theory. Theory of the firm. Imperfect competition. Externalities and public goods.

The two ECON 100 level courses in Economics (i.e. ECON 104 and ECON 105) aim to:

- Develop economically literate citizens.
- Provide students with experience in basic economic methodology and analysis.
- Introduce students to the process of economic reasoning.
- Enhance students' ability to critically interpret the economic 'wisdom' of the popular media.
- Provide preparation for further study in the subject (specifically with reference to courses at Canterbury).

ECON 104 studies microeconomics, which examines theories of how consumers and producers behave and interact in individual markets. The course covers a general study of the workings of markets and a more in depth analysis of the two sides – supply (producers) and demand (consumers). The course also covers issues that do not fit the conventional assumptions of the supply and demand framework.

ECON 104 is a prerequisite for ECON 230 or ECON 231, either of which is a compulsory subject for students majoring in Economics. ECON 104 is also required by NZICA and serves as a prerequisite for management courses.

Mathematics, in the form of simple algebra, will be used to introduce students to formal economic analysis and to complement the graphical and verbal exposition of material.

Restrictions: ECON 101, ECON 106, ECON 199.

Lectures: **Semester 1:**

(A) Mon, Tue, Thu 1.00 p.m. OR

(B) Mon, Tue, Thu 4.00 p.m. OR

(C) Mon, Tue, Thu 10.00 a.m.

Semester 2:

Tue 10.00 a.m., Thu, Fri 9.00 a.m.

Tutorials: There is one tutorial hour per week in addition to lectures.

Lecturer: Mr Steve Agnew

Assessment:	Assignment	10%
	Online multi-choice Tests	10%
	Term Test	20%
	Final Exam	60%

ECON 105-S1/S2 Introduction to Macroeconomics

18 points

Macroeconomic variables and their measurement. Aggregate supply and aggregate demand. Exchange rate policy. Monetary policy. Fiscal policy. Labour policy.

ECON 105 will challenge your views of how you see the world. You will read the newspaper, watch the news and listen to economic and political commentators in a different way than you used to. Maybe you will even read the newspaper, watch the news and listen to economic and political commentators for the very first time because you have discovered there is some interesting stuff there.

ECON 105 will help shed light on some important real-world questions. Questions like:

- What is so bad about inflation?
- Why do we care what the Governor of the Reserve Bank says?
- Which is better – a high or low exchange rate?
- What does the government do and what should it be doing?
- Do tax cuts only benefit the rich and, if so, is that fair?
- What makes for a good taxation system?
- Why is economic growth so important or is it?
- Is society becoming more or less equal and does it matter?
- What is the best way to help the world's poorest?

To put these questions into some context we will also spend a bit of time looking at what the NZ economy looks like – where it has come from; the ideas that have influenced our economic history; our growth and inflation record compared to other countries; and recent changes and important pieces of legislation.

ECON 105 serves as a prerequisite for ECON 201 (Intermediate Macroeconomics) which is a compulsory subject for students majoring in economics. ECON 105 is also required by NZICA.

Restriction:	ECON 101.
Lectures:	Semester 1: Mon 3.00 p.m., Tue 2.00 p.m., Wed 11.00 a.m. Semester 2: (A) Mon, Tue, Thu 1.00 p.m. OR (B) Mon, Tue, Thu 4.00 p.m.
Tutorials:	There is one tutorial per week in addition to lectures.
Lecturer:	Mr Stephen Hickson
Assessment:	Assignment 10% Online multi-choice Tests 10% Term Test 20% Final Exam 60%

ECON 199

Introduction to Microeconomics STAR Course for High School Students

18 points

(Note: ECON 199 is equivalent to ECON 104 except that it is offered to high school students under the STAR programme.)

Scarcity, exchange and trade. Market analysis and policy. Consumer choice theory. Theory of the firm. Imperfect competition. Externalities and public goods.

The two ECON 100 level courses in Economics (i.e. ECON 104 and ECON 105) aim to:

- Develop economically literate citizens.
- Provide students with experience in basic economic methodology and analysis.
- Introduce students to the process of economic reasoning.
- Enhance students' ability to critically interpret the economic 'wisdom' of the popular media.
- Provide preparation for further study in the subject (specifically with reference to courses at Canterbury).

ECON 104 studies microeconomics, which examines theories of how consumers and producers behave and interact in individual markets. The course covers a general study of the workings of markets and a more in depth analysis of the two sides – supply (producers) and demand (consumers). The course also covers issues that do not fit the conventional assumptions of the supply and demand framework.

ECON 104 is a prerequisite for ECON 230 or ECON 231, either of which is a compulsory subject for students majoring in Economics. ECON 104 is also required by NZICA and serves as a prerequisite for management courses.

Mathematics will be used to introduce students to formal economic analysis and to complement the graphical and verbal exposition of material.

This course is offered under the STAR programme for High School students, who have not studied Economics to a high level at secondary school

Restrictions: ECON 101, ECON 106, ECON 104.

Lectures: Tuesday, 4.30p.m. – 5.30p.m.

Tutorials: There is one tutorial hour per week in addition to lectures.

Lecturer: Mr Steve Agnew

Assessment:	Assignment	10%
	Online multi-choice Tests	10%
	Term Test	20%
	Final Exam	60%

ECON 201-W Macroeconomics

22 points

A comprehensive study of the economy as a whole. An understanding of the determinants of long-run growth in the standard of living and the general level of prices, of short-run fluctuations in employment and output, of the forces that act to change these variables, and how they are affected by public policies.

There are seven basic sections in this course: an introduction to macroeconomics, which includes data definitions and data measurement; micro foundations of macro which looks at consumption, investment, the labour market, money demand, and money supply; macroeconomic fluctuations (also called business cycles); an introduction to public sector macroeconomics; the open macroeconomy; economic growth; and a history of macroeconomic thought. New Zealand content is incorporated where applicable and possible.

By the end of the course you will be able to read an article from a newspaper such as The Press or the National Business Review, or from a magazine like The Economist, that involves some aspect of macroeconomics, and make some sense of it. The course aims to develop your economic intuition, to increase your understanding of macroeconomics, to increase your knowledge about the New Zealand macroeconomy, and to enhance your skills, especially your quantitative and analytical skills. You should note that there are three features of studying economic issues that you will meet repeatedly in this course and which are important in achieving these objectives. One is the ability to think logically. The second is to be able to use the language of mathematics to describe and analyse people's behaviour (hence you should be comfortable with basic statistics, linear algebra, and using graphs). The third is to be comfortable with material and questions that do not have nice simple explanations or answers.

Prerequisites: ECON 105 and ECON 104.

Lectures: Monday, Tuesday 1.00 p.m.-2.00 p.m.

Tutorials: There is one tutorial per week in addition to lectures.

Lecturer: Dr Philip Gunby

Assessment: Mid-year Test

Final Exam

The final grade for each student is determined by the better of

40% Test plus 60% Exam or

60% Test plus 40% Exam.

ECON 209-S1 International Trade

11 points

Microeconomic analysis of international trade, trade policy and international movements of labour and capital. The welfare implications of trade and trade policy.

ECON 209 applies microeconomic theory to the analysis of international trade and trade policy. Part 1 gives a brief introduction to issues in international trade. Parts 2 and 3 look at classic trade theories. We will examine several reasons for countries wanting to engage in international trade. We will find that countries that differ either in technology or in input endowments gain from trading with each other, i.e. that trade is not a zero-sum game but offers mutual gains. Gains from trade arise because it allows for countries to specialize in what they are relatively good at, i.e. where their comparative advantage is. We will discuss how trade affects the distribution of income within a country. In particular, we will see that some interest groups may be hurt from trade even if the people on the average gain.

Part 4 discusses modern trade theories, which utilise models of imperfect competition and game theory. We will see that even countries that have the same technology and endowments, i.e. that do not possess a comparative advantage in anything, can gain from trade. Modern trade theories can explain why we observe intra-industry trade, i.e. countries exporting and importing the same or similar goods.

Part 5 looks at what happens to the welfare of countries and its various interest groups when countries that already engage in start using trade policy (tariffs, quotas, export subsidies etc.) to limit trade flows. We will discuss the merits of the most common arguments for restricting trade. We will also analyse the welfare consequences of regional trade arrangements, i.e. partial integration.

Prerequisites: ECON 104.

Restriction: ECON 206.

Lectures: Tuesday, Wednesday 9.00 a.m.-10.00 a.m.

Tutorials: There is one tutorial per week in addition to lectures.

Lecturer: Dr Laura Meriluoto

Assessment:

Term Test	30%
Final Examination	70%

ECON 210-S2 International Macroeconomics

11 points

Exchange rates, current account, capital flows, elementary open economy macroeconomics, and international monetary institutions.

ECON 210 is an introduction to international macroeconomics, intended to shed some light on practical and policy questions such as the following:

- Why is the NZ\$ exchange rate volatile?
- How does the exchange rate affect the trade surplus? Investment flows in and out of NZ?
- What is the relation, if any, amongst the exchange rate, inflation, and productivity?
- Why did the value of a number of Asian currencies decline dramatically in 1997 and 1998?
- Why did many nations once define their currencies in terms of a given weight of gold? Why was this arrangement abandoned?
- Why did a number of European nations adopt a common currency? Should other nations imitate their example?

Prerequisites:	ECON 104 and ECON 105.	
Restriction:	ECON 206.	
Lectures:	Tuesday, Wednesday 9.00 a.m.-10.00 a.m.	
Tutorials:	Weekly tutorial.	
Lecturer:	Dr Philip Meguire	
Assessment:	Term Test	50%
	Final Examination	50%

ECON 212-S1 Economic Statistics

11 points

Presentation and use of economic data. Index numbers and seasonal adjustment and the longer running cycle.

This course will cover statistical procedures applicable for the analysis of economic data, will access statistical sources and apply statistical techniques. The objective is to make students familiar with common economic statistic sources; the popular techniques applied to them and give an understanding of their properties and limitations. While the course does provide a lead-in to the second semester course ECON 213: “An Introduction to Econometrics” you should view the material covered here as being an integral part of your overall Economics programme.

Content: Summary statistics, higher order moments, analysis of bivariate series. Index number theory and applications. Introduction to time series analysis with applications to financial statistics. Sampling theory with applications to regression analysis. Accessing on-line statistical information on the New Zealand: the Census. Accessing on-line international statistical information from the OECD and World Bank. Survey data: introduction to techniques and issues of reliability.

Prerequisites: (1) ECON 104 or ECON 105;
(2) 18 points from STAT courses or MSCI 110.

Restriction: ECON 211.

Lectures: Tuesday 10.00 a.m.-12.00 noon.

Tutorials: There is one tutorial per week in addition to lectures.

Lecturer: Mr Robin Harrison

Assessment:	Assignments	15%
	Final Examination	65%
	Term Test	20%

ECON 213-S2 Introduction to Econometrics

11 points

Simple and multiple regression, elementary time-series analysis, introduction to econometric modelling.

This course teaches basic skills in econometrics, which is the statistical analysis of economic data. The emphasis in this class is on doing! Over the course of the semester, you will learn how to (i) develop a regression model, (ii) estimate it, and (iii) interpret it. General topics that we will cover include OLS regression, prediction, dummy variables, model specification, model selection, robust standard errors, time series forecasting, endogeneity, and qualitative choice models (logit and probit). You will gain much hands-on experience estimating statistical models using the software package EViews.

Prerequisites:

- (1) ECON 104 or ECON 105;
- (2) 18 points from STAT courses or ECON 212. At the HOD's discretion, a candidate who has not passed this prerequisite but who is concurrently enrolled in a point STAT course may be enrolled in ECON 213 if s/he has completed at least 50% of the STAT course at the start of the semester with satisfactory progress.

Restriction: ECON 211.

Lectures: Monday, Tuesday 3.00 p.m.-4.00 p.m.

Tutorials: There is a one hour tutorial per week in addition to lectures.

Lecturer: Professor Bob Reed

Assessment:	Weekly assignments	10%
	First term Eviews Test	25%
	Second term Eviews Test	30%
	Final Examination	35%

ECON 223-S1 Introduction to Game Theory for Business, Science and Politics

11 points

The concepts and principles of game theory as the basis of the science of strategic thinking, with applications in the fields of economics, commerce, law, biological and social sciences, politics and public administration.

ECON 223 is a multi-disciplinary course at the University of Canterbury. Although the course is taught in the Economics department, no economics prerequisites are necessary. Basically anyone who has completed first year at UC can do this course. Moreover, any student who is serious about a well rounded intellectual education in Arts, Science, Law, Commerce, Engineering, Forestry, or Education should consider doing this course. It will be 11 points in a 360 point degree that will be well spent.

Game theory is the science that studies strategic interaction. Strategic interaction is all about the interplay of competition and cooperation between rational, intelligent agents. Everyone acts strategically, whether the "game" involves high flying international business and politics or down home, nitty-gritty "games" in families, flatting arrangements, schools, sporting contests , the workplace, or in an ecological niche. But few learn the principles of good strategic interaction. This course is designed to help you do just that.

Prerequisites: Any 108 points from the BA, BCom, BForSc, BSc or LLB schedules.

Lectures: Monday, Tuesday 12.00 p.m. - 1.00 p.m.

Tutorials: "Tutorial"-like discussions are conducted on-line on WebCT. Short video clips for Exam and tutorial type questions are streamed over on the internal UC network. Six to ten hours of face-to-face Q&A sessions with the instructor and tutor are scheduled closer to Exam times. Lectures are videoed and streamed.

Lecturer: Dr John Fountain

ECON 224-S2 Economics and Current Policy Issues

11 points

Economic principles and theory are used to analyse a variety of issues that are part of the current media discourse and are often the subject of government policy debate.

ECON 224 applies economic tools to interesting current policy problems to bring light to otherwise opaque policy discussions. Might there be a link between abortion and crime? What are the effects of drug prohibition? Does a ban on selling organs save lives or take them? Is fair trade really fair? We apply basic economic concepts: supply and demand; the power of incentives; individual self-interested agents choosing how best to maximize their utility; and the order that emerges spontaneously from the uncoordinated activities of millions of such individuals. The effects of policies are not always what we think they will be!

Each year's selection of topics may vary. Broad topics to be examined will be contrasting of market failure and government failure; law and economics approaches; and the economics of social issues. Particular topics will vary from year to year and may include issues such as the following: market failure and comparative institutional analysis; the environment and externalities; reputation and the economics of information; crime and punishment; the economics of prohibition (alcohol and other drugs); regulation; copyright and file sharing; discrimination in markets; health and organ donation; poverty and welfare; globalisation and trade; culture.

Prerequisites: ECON 104.

Lectures: Monday 10.00 a.m.-12.00 noon

Tutorials: There will be one tutorial per week in addition to lectures.

Lecturer: Dr Eric Crampton

Assessment:	A short essay	20%
	In tutorial assessment consisting of:	
	presentation	10%
	contribution to debate	5%
	Mid-term test	30%
	Final exam	35%

ECON 225-S1 Environmental Economics

11 points

Economic theory and tools will be applied to the study of the environment and policy. In particular this course will examine how economists look for least cost ways of achieving environmental objectives even if those objectives are not set according to cost benefit analysis. This course will examine how market, incentive based regulatory mechanisms affect environmental outcomes and how the economy and the environment interact.

The environmental debate is a multi disciplinary one and the sub discipline of environmental economics has much to offer the discourse surrounding the environment. Economics cannot tell you if the planet is getting warmer or how much oil is left in the ground but it can shed some light on questions such as

- What could the role of the market be in the environment?
- What could the role of government be?
- How much pollution is too much in economic terms?
- How do we trade off one environmental outcome for another?
- Does economic growth help or harm the environment?

This course will make use of and build on the tools and techniques seen in ECON 104 and to a lesser extent ECON 105. The theory and tools will be applied to the study of the environment. In particular this course will examine how economists look for least cost ways of achieving environmental objectives even if those objectives are not set according to cost benefit analysis.

At the end of this course students will be able to demonstrate:

1. an understanding of how market, incentive-based and regulatory mechanisms affect environmental outcomes;
2. how marginal analysis is applied to environmental issues; and
3. an understanding of the interaction between the economy and the environment.

Lectures: Monday, Thursday 9.00 a.m.-10.00 a.m.

Tutorials: There is one tutorial hour per fortnight.

Lecturer: Mr Stephen Hickson

Assessment:	Short essay	20%
	Term Test	25%
	Final Exam	55%

ECON 230-W Microeconomic Theory with Calculus

22 points

Introduction to price theory using some calculus: The neo-classical model of consumer and producer choice and general equilibrium, and deviations from that model including externalities and public goods.

ECON 230 introduces students to the three pillars of economic analysis (choice, scarcity, and coordination) and the mathematical techniques that economists use to represent these ideas (optimisation, equilibrium, and adding-up constraints). Most of the course is devoted to “price theory”, which is the analysis of the role that prices play in facilitating coordination in a market economy. The last part of the course deals with situations where coordination through prices may not result in desirable outcomes. The course looks to develop students’ ability to express these concepts using graphs, mathematics (particularly calculus), and plain English, and to be able to switch fluently between these three modes of expression.

Prerequisite: ECON 104

Co-requisite: MATH 108

In certain circumstances the MATH requirement may be waived by HOD.

Restrictions: ECON 231

Lectures: Thursday, Friday 12.00 p.m.-1.00 p.m.

Tutorials: There will be one tutorial per week in addition to lectures.

Lecturer: Dr Seamus Hogan

Assessment:

	Schedule 1	Schedule 2
Problem Sets	10%	10%
Mid-term Test	35%	20%
Essay	10%	10%
Final Exam	45%	60%

Students will receive the higher grade of Schedule 1 or 2.

NB: to allow students to choose between 230 and 231, the first two classes of 230 will be repeated on Tuesday 3 March from 3:00-5:00p.m. in room C534.

ECON 231-W Microeconomic Theory and Applications

22 points

Introduction to price theory: The neo-classical model of consumer and producer choice and general equilibrium, and deviations from that model including externalities and public goods. The course covers the same material as ECON 230 but with an emphasis on applications of the theory rather than formal mathematical modelling.

Economics 231 is intended to help you "think like an economist." It will provide you with a solid grounding in the analytic methods of microeconomics, both in theory and in application. The course will emphasize three main ideas. First, that individuals practice optimal choice, doing the best they can to meet their objectives subject to constraints such as time, income, and information. Second, that prices can act to coordinate the optimal choices of individuals, bringing their behaviour into equilibrium. And third, that we can evaluate equilibrium arrangements using the criteria of economic efficiency and equity. We will make repeated use of these ideas as we study the various actors in the modern economy, and the market environments in which they interact. Economics 231 should equip those of you who intend to pursue higher-level studies in economics. It should also help you gain insight into the economic forces active in consumer and producer behaviour, and in public policy issues.

Prerequisites: ECON 104

Restrictions: ECON 230

Lectures: Thursday, Friday 12.00 p.m.-1.00 p.m.

Tutorials: There is one tutorial per week in addition to lectures.

Lecturers: Assoc. Prof. Jeremy Clark
Dr Steven Tucker

Assessment: 1st Semester Problem Sets - 5%
Mid-year Exam - 45%
2nd Semester Online Quizzes – 5%
Final Exam - 45%

NB: to allow students to choose between 230 and 231, the first two classes of 231 will be repeated on Wednesday 4 March from 3:00-5:00p.m. in room C534.

FINC 201-S1 Analytical Tools of Finance

11 points

Introduction to tools of finance. This course will help you acquire the fundamental tools used in any financial analysis. It will introduce you to finance as a discipline that bridges accounting and economics. It will help you to learn to view financial statements and financial decisions from a finance perspective. The topics covered include Time Value of Money, Stock and Bond Valuation, Risk and Return, Portfolio Theory, Cost of Capital, and Capital Investment Analysis Methods.

FINC 201 is a prerequisite to all other Finance courses (corequisite for FINC 203).

Prerequisites: ACIS 102 or AFIS 102, or ECON 104, or MATH 108 and 18 pts of STAT courses.

Restriction: AFIS 204

Lectures: Monday 11-12 noon; Thursday 10-11 a.m..

Tutorials: There is one tutorial per week in addition to lectures.

Lecturer: Dr Debra Reed

Assessment:

Problem Sets:	10%
Term Test:	30%
Excel Project:	20%
Final Exam:	40%

FINC 202-S2 Business Finance (second half of former AFIS 204)

11 points

FINC 202 is a prerequisite to most other Finance courses. Business finance will help you utilise the tools you acquired in FINC 201 and apply them to business finance situations. These include financial statement analysis, financial funds planning, working capital management, capital budgeting, capital structure (debt-equity mix), and dividends.

Prerequisites: FINC 201

Restriction: AFIS 204

Lectures: Monday 11-12 noon; Thursday 10-11 a.m.

Tutorials: There is one tutorial per week in addition to lectures.

Lecturer: Dr Warwick Anderson

Assessment:

Problem sets:	10%
Term Test:	35%
Final Exam:	55%

FINC 203-S1 Financial Institutions and Markets (part of former AFIS 214)

11 points

Financial Institutions and Markets introduces you to the financial system focusing on financial markets, institutions (intermediaries) and instruments (stocks, bonds, hybrid securities). In this course you will learn the importance of the financial system of an economy, how domestic and international financial markets and institutions function, the types of securities traded in markets and the trading mechanisms of financial securities, develop an understanding of market efficiency and its limitations, and how to use and evaluate valuation models for financial securities.

Corequisites: FINC 201

Restriction: AFIS 214

Lectures: Monday and Tuesday 3.00-4.00 p.m.

Tutorials: There is one tutorial per week in addition to lectures.

Lecturer:

Assessment:	Problem Sets:	10%
	Term Test:	35%
	Final Exam:	55%

ECON 321-S1 Microeconomic Analysis

14 points

Presents the fundamental analytical tools of economics, constructing a rigorous mathematical model of the economic behaviour of consumers, producers, and their interaction.

ECON 321 deals with two major areas of information economics. The uncertainty component of the course deals with broadening microeconomic theoretical Framework to include economic situations of imperfect information and ultimately providing the tool of expected utility for economic analysis. The asymmetric information component of the course takes the information problem one step further and introduces heterogeneity of information among agents. In addressing these two areas of information economics, the course will also illustrate the role of mathematics, including probability and mathematical statistics, in expressing economic concepts.

Prerequisites:

- (1) ECON 230;
- (2) MATH 108;
- (3) 18 points from STAT courses or ECON 212.

A candidate who has not passed one of the MATH courses may be enrolled in the principal course provided he or she has attained a level in the prerequisite that is acceptable to the HOD.

Lectures: Tuesday 2.00 p.m.-4.00 p.m.

Tutorials: There is one tutorial per week in addition to lectures.

Lecturer: Assoc. Prof. Richard Watt

Assessment:

ECON 322-S2 Game Theory

14 points

An introduction to non-cooperative game theory and applications, covering static and dynamic games of complete and incomplete information.

Game Theory examines the issue of how people make decisions when the consequences of their decisions are influenced by the decisions of others. The focus is on noncooperative game theory, which, despite its name, can be used to analyse situations involving either cooperation or conflict, or intermediate situations. Students will be exposed to game theory in action in order to learn how to construct and analyse models of economic, political and social interactions.

The major topics covered include games with simultaneous moves, mixed strategies, coordination, games with sequential moves, evolution and learning, repeated games, and simultaneous and sequential move games with asymmetric information.

The theory will be developed along with illustrative applications from the following topics: implicit contracts and supporting cooperation in continuing relationships, bargaining, strategic moves, brinkmanship, signalling, screening and cheap talk, bidding and auctions, collective action, and strategic voting.

Game Theory is a course designed for those with possible ambitions to proceed to enrolment in an Honours degree in Economics, although it is not confined to these students.

Prerequisites:

- (1) ECON 230 or ECON 231;
- (2) MATH 108;
- (3) 18 points from STAT courses or ECON 212.

A candidate who has not passed one of the MATH courses may be enrolled in the principal course provided he or she has attained a level in the prerequisite that is acceptable to the HOD.

Lectures: Tue 2.00 p.m.-4.00 p.m.

Tutorials: There is one tutorial a week in addition to lectures.

Lecturer: Dr Maroš Servátka

Assessment:

Term Test	50%
Final Exam	50%

ECON 323-S1 Econometrics I

14 points

The estimation and testing of linear models. Basic time series methods.

The aim of this course and ECON 324 is to equip you with a collection of essential econometric tools that are required in modern empirical research in business and economics. Successful completion of the course will help you read and understand other people's work, and provide you with the practical skills to perform an empirical analysis of your own. Starting with the basics of regression analysis, various modules are added to extend the regression tool to more complex tasks as they are encountered by the practitioner. The covered Examples will come from micro-economics and macro-economics and the tools will be equally useful in business and management (in particular marketing and finance). The material will be practiced in hands-on computing exercises during tutorials in the Commerce computer laboratories.

Content:

The general linear regression model and multiple regression. OLS and statistical inference. Non-linear regression and the choice of functional form. Misspecification. Multicollinearity. Heteroskedasticity, autocorrelation and the application of Generalised Least Squares. An introduction to the analysis of nonstationary economic time-series.

Prerequisites: (1) ECON 213 or (STAT 212 and STAT 214);
(2) MATH 108.

A candidate who has not passed one of the MATH courses may be enrolled in the principal course provided he or she has attained a level in the prerequisite that is acceptable to the HOD.

Restriction: FINC 323

Lectures: Mon 9.00 a.m.-11.00 a.m.

Tutorials: There is one tutorial per week in addition to lectures.

Lecturer: Mr Robin Harrison

Assessment:	Assignment	15%
	Final Examination	70%
	Test	15%

ECON 324-S2 Econometrics II

14 points

Advanced regression techniques. Estimation of simultaneous equations. Cross section and panel methods.

This course emphasizes an applied approach towards analyzing cross-sectional and cross-sectional, time series data. The first term focuses on panel data. Special attention is given to (i) the structure of the error variance-covariance matrix and (ii) endogeneity. All of the major panel data issues will be shown to be derivable from these two fundamental topics. The second term focuses on consequences associated with using a non-continuous, dependent variable. Specific topics here include discrete choice models, count data models, censored and truncated data, and sample selection correction procedures. You can expect to gain a lot of “hands-on” experience using the statistical software packages EViews and Stata. The goal of this course is to give you the skills to insightfully analyze real-world data -- from developing a regression model, to estimating it, and then interpreting it.

Prerequisite: ECON 323.

Lectures: Mon 9.00 a.m.-11.00 a.m., Thurs 4.00 p.m. – 5.00 p.m.

Tutorials: The third lecture hour replaces tutorials.

Lecturer: Prof. Bob Reed

Assessment:	Weekly assignments	10%
	First term Eviews Test	25%
	Second term Eviews Test	30%
	Final Examination	35%

ECON 325-S2 Macroeconomic Analysis

14 points

ECON 325 is an introduction to economic growth at the advanced undergraduate level, following the text by Jones.

Prerequisites: (1) ECON 201;
(2) MATH 108;
A candidate who has not passed one of the MATH courses may be enrolled in the principal course provided he or she has attained a level in the prerequisite that is acceptable to the HOD.

Recommended Preparation: ECON 230 or ECON 231

Lectures: Thu 2.00 p.m.-4.00 p.m.

Tutorials: Weekly tutorial.

Lecturer: Dr Philip Meguire

Assessment:	Mid-Term Test	40%
	Final Exam	60%

ECON 326-S1 Monetary Economics

14 points

Derivation of the demand for money. Monetary policy under uncertainty. Monetary control. Analysis of alternative monetary rules. Taylor rules. Term structure of interest rates. International monetary arrangements.

This course aims to give the student a solid grounding in monetary economics. The course consists of six core parts. They are:

1. Microfoundations of money demand.
2. Monetary policy under uncertainty.
 - a. Instrument-choice problem.
 - b. Strategies for monetary policy in open and closed economies.
3. Term structure of interest rates.
4. Exchange rate crises: causes and possible solutions.
5. Operating procedures of central banks.
6. Common currency areas.

Prerequisites: (1) ECON 201;
(2) MATH 108;

A candidate who has not passed one of the MATH courses may be enrolled in the principal course provided he or she has attained a level in the prerequisite that is acceptable to the HOD.

Recommended Preparation: ECON 230 or ECON 231

Lectures: Thu 2.00 p.m.-4.00 p.m.

Tutorials: There is one tutorial per week in addition to lectures.

Lecturer: Adjunct Professor David Mayes

Assessment: TBA

ECON 329-S1 Industrial Organisation

14 points

Imperfectly competitive markets and behaviour of firms. Monopoly models: standard, dominant firm, durable good, natural monopoly, perfectly contestable markets, price discrimination. Oligopoly models: Cournot, Bertrand, product differentiation. Measuring market power, competition policy.

Industrial Organization (IO) studies operation and performance of imperfectly competitive markets as well as the behaviour of firms in these markets. The big questions are: why are firms and markets organized the way they are; how does the organization of markets determine how firms behave and how the markets perform; and how does the behaviour of firms affect the structure and performance of markets. This field of economics have developed substantially in the past few decades, especially through the application of non-cooperative game theory, and have had strong influence on the Commerce Act and regulation in New Zealand.

ECON 329 is designed to introduce the student to selected topics in modern IO. We will discuss why firms exist and what limits their size. We will study the behaviour of firms in markets that are structured as monopoly, dominant firm or oligopoly, and we will analyse the welfare implications of these market structures. It is well known that imperfectly competitive markets may operate inefficiently, which leaves room for improvements by regulators. We will look at the measures regulators use for assessing and controlling the exercise of market power.

ECON 329 is strongly complementary to ECON 330 (Strategic Behaviour of Firms). ECON 329 offers an excellent background for honours programme course ECON 654 (Industrial Organization). However, ECON 329 is not a prerequisite for either course.

Prerequisites: ECON 230 or ECON 231.

Lectures: Mon 2.00 p.m.-4.00 p.m.

Tutorials: There is one tutorial per week in addition to lectures.

Lecturer: Dr Laura Meriluoto

Assessment:	Term Paper	20%
	Term Test	30%
	Final Exam	50%

ECON 330-S2 Strategic Behaviour of Firms

14 points

Business strategies and market power. Price discrimination, tie-in sales, quality, durability, predatory pricing, vertical integration and restraints. Information, advertising and disclosure. Network economics.

This course focuses on firm behaviour in situations with the potential of strategic interaction. That is, the ability of one firm to manipulate the market environment in a manner to increase their profits. The primary goal of the course is to provide students the economic intuition of this type of firm interaction. There is no math prerequisite for the course, but basic calculus will be used extensively in the derivation of the various strategic models. The exams will be calculus based, as well as including essay questions in which students will predominantly discuss the various equilibrium predictions of the models, intuition of these predictions and graphical representations. Each week tutorial problem sets will be given. During the tutorial, students will be required to present their answers to the class for group discussion. This will be the only opportunity to acquire answers to these problems. No problem set answers or lecture notes will be made available for any reason. Assessment in the course is based solely on the mid-term and final exam.

Prerequisites: ECON 230 or ECON 231.

Restriction: ECON 310

Lectures: Monday 11.00 a.m.-1.00 p.m.

Tutorials: There is one tutorial per week in addition to lectures.

Lecturer: Dr Steve Tucker

Assessment:	Mid-term Test	45%
	Final Exam	55%

ECON 331-S2 Financial Economics

14 points

This course is a rigorous introduction to the modern theory of finance. As such, it draws heavily on the related disciplines of economics, mathematics, and statistics. Requirements include familiarity with intermediate microeconomics and econometrics, multivariate calculus, algebra (including matrix algebra), and probability theory. Although this course is largely self-contained, students with a deficiency in one or more of these areas may find the need for additional outside reading. The course focuses on two dominant paradigms in finance theory – the mean-variance model of asset choice and pricing and the theory of arbitrage valuation. Topics covered include market efficiency, portfolio selection, the pricing of financial securities (including options), and applications to corporate finance and investments.

Prerequisites: (1) ECON 230 or ECON 231;
(2) MATH 108;
(3) 18 points from STAT courses.

Restriction: FINC 331

Lectures: Monday 4-5 p.m., Thursday 11.00 a.m.-1.00 p.m.

Tutorials: There is one tutorial per week in addition to lectures.

Lecturer: Prof. Glenn Boyle

Assessment: (To be confirmed)
Term Test: 25%
Project: 25%
Final Exam: 50%

ECON 333-S2 Experimental Economics

14 points

An introduction to experimental economics research methods for testing economic theory. Includes the design of laboratory experiments and the analysis of data. Applications will be made to areas such as public, environmental and labour economics, industrial organisation, and individual decision making.

Prerequisites: ECON 230 or ECON 231.

Rec. Preparation: STAT111 and either MATH101 or MATH108.

Lectures: Tuesday 4.00-6.00 p.m. and Friday 1.00-3.00 p.m.
(NB: the Friday class will not usually last for 2 hours)

Tutorials: None. The extra lecture time replaces tutorials.

Lecturer: Dr Steve Tucker

Assessment: TBA

ECON 334-S2 Labour Economics

14 points

Labour economics studies how workers and employers interact in firms, organisations, and markets. This course discusses the empirical relevance of non-standard preferences and boundedly rational behaviour for selected labour market issues, focusing on the psychology of incentives, labour supply and market behaviour.

Among other topics, we will discuss how social norms and concerns for fairness affect labour market relations, investigate whether peer pressure influences workers to exert more effort, and explore why do we observe such phenomena as collusion or sabotage in certain work environments.

Prerequisites: ECON 230 or ECON 231

Lectures: Tuesday 10.00-12.00 noon.

Tutorials: There will be one tutorial a week in addition to lectures.

Lecturer: Dr Maroš Servátka

Assessment:	In-class presentation (or a discussion) of a research paper from the reading list	10%
	Midterm exam	50%
	Term paper	40%

ECON 335-S1 Public Economics I

14 points

Economic theories for the role of government in a market economy and the role of economics in the formulation and evaluation of public policy.

The purpose of this course is to study economic theories for the role of government in a market economy and the role of economics in the formulation and evaluation of public policy. The topics covered include responses to market failure due to the existence of externalities, a comparison of private and public goods, an analysis of tax incidence and dead weight loss, and methods for evaluating the alternative policies available. As such, ECON 335 represents a traditional Public Finance course. Students with particular interest in Public Choice (an economic discipline focused on decision-making within government, how the decision-makers are chosen and how they are influenced by outside parties) are encouraged to also enroll in ECON 336 in Semester Two. ECON 335 and 336 are self-contained; a student could do very well in either course not having taken the other. However, students should give serious thought to doing the courses as a sequence. ECON 335 gives the rationales for efficiency-augmenting economic policies; ECON 336 shows why efficiency considerations often play little role in determining economic policy.

It is hoped that ECON 335 will teach you how to employ microeconomic theory to understand, analyze, and evaluate government interventions. A solid background in microeconomics (ECON 204 or ECON 230 or ECON 231) is a prerequisite.

Prerequisites: ECON 230 or ECON 231

Restriction: ECON 313

Lectures: Wednesday 9.00 a.m.-11.00 a.m.

Tutorials: There will be one tutorial per week in addition to lectures.

Lecturer: Dr Andrea Menclova

Assessment:	Midterm exam	30%
	Final exam	40%
	Written assignments	20%
	Participation	10%

ECON 336-S2 Public Economics II

14 points

Public Choice applies economic theory and methodology to the study of nonmarket decision-making (typically political decision-making). As economists, we look not to the benevolence of the butcher for our meat but rather to his self-interest. What happens when we realise that politicians and voters are no different? Simply put, we achieve a much better understanding of real-world policy, economic and otherwise. The course provides an overview of positive and normative public choice theory, highlighting work in the economic theory of constitutions, voting rules, bureaucracy, democracy, collective action, dictatorship, the theory of clubs, expressive voting, political business cycles, lobbying, legislative structures, political competition, as well as criticisms of public choice theory. A familiarity with algebra is assumed on the part of the students, as is a strong background in microeconomic theory though the course will attempt to keep the calculus to $\lim_{x \rightarrow 0}$ (i.e. very little).

In addition to gaining a broad flavour of the field of public choice, students will understand the median voter theorem, how differences in political institutions (electoral and legislative) translate into differences in expected policies, the theory of rent-seeking (lobbying) and its effects, Wittman's "efficient markets" critique of public choice and Caplan's "rational irrationality" rebuttal.

Students should note that ECON 335 is NOT a prerequisite and is there no expectation that students are familiar with the material covered in 335. The two courses are super additive – the value of the two courses taken together is greater than the sum of the value of each of the courses taken independently; however, either course can successfully be taken independently.

Prerequisites: ECON 230 or ECON 231.

Rec. Preparation: ENGL 117 or similar essay-based course.

Lectures: Monday 2.00 p.m.–4.00 p.m.

Tutorials: There is one tutorial per week in addition to lectures.

Lecturer: Dr Eric Crampton

Assessment:	Homework Assignments	20%
	Final Exam	40%
	Class participation	10%
	Mid-Term Test	30%

ECON 337-S1 Economic Evaluation in Health

14 points

An introduction to the application of four key evaluative techniques used in the economic analysis of health and health care: risk-assessment; cost effectiveness analysis; cost-utility analysis (QUALYs); and cost benefit analysis.

The health care economy is of special interest not only because of its sheer size in dollars and cents or numbers of people employed, but also because of the personal and social importance of good health. At some time in our lives we are all likely to experience disability, illness or injury - if not directly to ourselves then indirectly to family and friends.

This course aims to help you to develop the skills necessary to reason carefully and critically about health and health care issues as economists, not just as concerned individuals with passionately held beliefs. These skills involve identifying and interpreting relevant facts for the topic area in question and interrogating those facts to arrive at an appropriately complex analysis from an economic perspective. We use concepts and theories you've learned in other courses: demand and supply, optimal choice under constraints, production theory, moral hazard and adverse selection, measurement of consumer welfare, rent-seeking behaviour, labour market issues, etc.... Learning to reason in this way will require your active participation during lecture time in short oral and written presentations and discussions. We use short readings in the social and economic history of innovations in medical science as well as webcasts of overseas seminars in health economics as a basis for these discussions.

Prerequisites: ECON 230 or ECON 231.

Recommended

Preparation: ENGL 117 or similar essay-based course.

Lectures: Thursday 9.00 a.m.-11.00 a.m.

Tutorials: Tutorial time is integrated into lecture time. The class meets 3 hours a week (Thu 9-11, Fri 9-10) for 8 weeks, you sit an Exam, then there are 3 weeks devoted to discussion of 4, key professional journal papers in health economics that form the basis for your final essay. There is no final Exam.

Lecturer: Dr John Fountain

Assessment:	Final Essay	30%
	Course Presentation	10%
	Mid-Term Exam	60%

ECON 338-S2 Health Economics Overview

14 points

An application of microeconomic and empirical tools to the study of health and medical care. The topics covered will include market failures arising from asymmetric information, the demand for and production of health, provision of health insurance, and government involvement in the medical care system.

ECON 338 will focus on the application of microeconomic and empirical tools to the study of health and medical care. The topics covered will include the differences between health care markets and other markets, the demand for health and medical care services, production of health and the economic explanations for the behaviour of medical care providers, and issues surrounding the provision of health insurance. The course will also consider the role of and economic justification for government involvement in the medical care system.

Prerequisites: ECON 230 or ECON 231.

Lectures: Thursday 9.00 a.m.–11.00 a.m.

Tutorials: There will be one tutorial per week in addition to lectures.

Lecturer: Dr Andrea Menclova

Assessment:	Midterm exam	30%
	Final exam	40%
	Written assignments	20%
	Participation	10%

ECON 339-S2 The Economics of European Integration

14 points

Since the Treaty of Rome in 1957, the European Union (EU) has grown from a small customs union with six member states to become the largest integrated market in the world, with 25 members, 400m citizens and a combined gross domestic product larger than that of the United States. This course provides an economic analysis of the processes and policies which have driven Europe's economic and political integration, exploring the implications of a single market in which goods and services, labour and capital can move freely.

Prerequisites: Any 108 points from the BA, BCom, ForSc, BSc or LLB schedules including ECON 104 and ECON 105 and at least 22 points above 100 level.

Recommended Preparation: ENGL 117 or similar essay-based course.

Lectures: Friday 10.00 a.m.-12.00 noon

Tutorials: To be advised.

Lecturer: Professor Nigel Healey

Assessment:

Group assignment	25%
Final exam	75%

The group assignment includes tutorial participation, a presentation and a group essay.

ECON 342-S1 Cliometrics

14 points

Economic and statistical analysis of issues in economic history. The focus is on economic events from the perspective of measurable outcomes rather than model based approaches so an enthusiasm to use introductory statistical methods is important.

The course uses statistical and economic theory to analyse issues in economic history. Emphasis will be placed upon New Zealand and Oceania economic history with reference to the economic history of Europe and The Americas. The focus of the course is on the analysis of economic events from the perspective of measurable outcomes rather than purely descriptive approaches. Familiarity with introductory statistical methods is an important prerequisite as is an enthusiasm to use them.

Prerequisites: ECON 213.

Lectures: Tue 10.00 a.m.-12.00 noon

Tutorials: There is also a one-hour workshop per fortnight in addition to lectures.

Lecturer: Professor Les Oxley

Assessment:	Course Assignments	50%
	Final Exam	50%

ECON 343-S1 Economic Analysis of Intellectual Property

14 points

In particular, students will gain in-depth understanding of: An economic analysis of intellectual property including both copyrightable and patentable intellectual property. This course will include detailed coverage of the effects on intellectual property of the recent introduction of digital technologies for copyrightable content.

The course provides an economic analysis of many of the principal aspects of intellectual property. Material will cover both copyrightable and patentable intellectual property, although since much of the course will concentrate on the effects on intellectual property of the recent introduction of digital technologies for copyrightable content, somewhat more attention will be paid to the case of copyright than of patent.

1. the trade-off between incentives to create and provide access to creations,
2. how the ability to copy affects the welfare of creators and of the society in general,
3. how legal authorities can best design laws that search for efficient creation and distribution of intellectual property,
4. what creators of intellectual property can do outside of legal protection,
5. the economic theory of licensing and royalty contracts,
6. the relationship between intellectual property and competition law.

Some basic algebra and calculus is used in the course so students are recommended to have an understanding of high school mathematics or MATH 101.

Prerequisites: ECON 230 or ECON 231

Recommended Preparation: MATH 101 or MATH 108.

Lectures: Monday 11 a.m.-1 p.m.

Tutorial: There will be one tutorial per week.

Lecturer: Assoc. Prof. Richard Watt

Assessment:

Term Test	40%
Final Exam	60%

FINC 323-S1 Econometrics I

14 points

The estimation and testing of linear models. Basic time series methods.

The aim of this course and ECON 324 is to equip you with a collection of essential econometric tools that are required in modern empirical research in business and economics. Successful completion of the course will help you read and understand other people's work, and provide you with the practical skills to perform an empirical analysis of your own. Starting with the basics of regression analysis, various modules are added to extend the regression tool to more complex tasks as they are encountered by the practitioner. The covered Examples will come from micro-economics and macro-economics and the tools will be equally useful in business and management (in particular marketing and finance). The material will be practiced in hands-on computing exercises during tutorials in the Commerce computer laboratories.

Content:

The general linear regression model and multiple regression. OLS and statistical inference. Non-linear regression and the choice of functional form. Misspecification. Multicollinearity. Heteroskedasticity, autocorrelation and the application of Generalised Least Squares. An introduction to the analysis of nonstationary economic time-series.

Prerequisites: (1) ECON 213 or (STAT 212 and STAT 214);
(2) MATH 108.

A candidate who has not passed one of the MATH courses may be enrolled in the principal course provided he or she has attained a level in the prerequisite that is acceptable to the HOD.

Restriction: ECON 323

Lectures: Mon 9.00 a.m.-11.00 a.m.

Tutorials: There is one tutorial per week in addition to lectures.

Lecturer: Mr Robin Harrison

Assessment:	Assignment	15%
	Final Examination	70%
	Test	15%

FINC 331-S2 Financial Economics

14 points

This course is a rigorous introduction to the modern theory of finance. As such, it draws heavily on the related disciplines of economics, mathematics, and statistics. Requirements include familiarity with intermediate microeconomics and econometrics, multivariate calculus, algebra (including matrix algebra), and probability theory. Although this course is largely self-contained, students with a deficiency in one or more of these areas may find the need for additional outside reading. The course focuses on two dominant paradigms in finance theory – the mean-variance model of asset choice and pricing and the theory of arbitrage valuation. Topics covered include market efficiency, portfolio selection, the pricing of financial securities (including options), and applications to corporate finance and investments.

Prerequisites:

- (1) ECON 230 or ECON 231
- (2) MATH 108
- (3) 18 points from STAT courses.

Restriction: ECON 331

Lectures: Monday 4-5 p.m., Thursday 11.00 a.m.-1.00 p.m.

Tutorials: There is one tutorial per week in addition to lectures.

Lecturer: Prof. Glenn Boyle

Assessment: (To be confirmed)

Term Test:	25%
Project:	25%
Final Exam:	50%

FINC 354-S2 Advanced Corporate Finance

28 points

Note: FINC 354 and FINC 364 will be reformatted in 2010 into four 11 point courses:

This course is designed to give students indepth understanding of the theory and practice of corporate finance. The principal contention of the course is that managers should maximize firm value. To do this, managers make investment decisions by allocating resources to “good” projects. Managers also make financing decisions by choosing the “appropriate mix” of debt and equity and investing the “right amount” back into operations. Students will take the concepts learned in FINC 201 and FINC 202 and build on them. It is expected that students will develop a way of thinking about corporate finance issues and problems and learn how to apply the tools acquired in FINC 201 and FINC 202 to a wide range of situations. The emphasis will be on the “why” more than the “how” in understanding finance. This will prepare them to be a financial manager of a firm that will maximize firm value.

Prerequisites: (1) FINC 201;
(2) FINC 202;
(2) MATH 108 or STAT 111.

Recommended Preparation: FINC 203.

Restriction: AFIS 304.

Lectures: Wednesday 11.00-12.00 noon, and
Thursday and Friday 9.00-10.00 a.m.

Tutorials: There is one tutorial per week in addition to lectures.

Lecturer: Dr Debra Reed

Assessment: Problem Sets: 10%
Term Test: 30%
Group Project: 20%
Final Exam: 40%

FINC 364-S1 Investment Analysis & Portfolio Management

28 points

This course is designed to develop a rigorous understanding of the theory and practice of investment analysis and portfolio management. The following topics are covered:

- (1) portfolio and capital market theory,
- (2) the valuation of equity and fixed income securities,
- (3) portfolio management,
- (4) measurement of portfolio performance,
- (5) option pricing, and
- (6) futures markets.

Prerequisites: 1. FINC 201, FINC 203
2. MATH 108 OR STAT 111.

Restriction: AFIS 314.

Lectures: Tuesday 12.00-1.00 p.m.,
Wednesday 11.00-12.00 noon and
Thursday 1.00-2.00 p.m.

Tutorials: There is one tutorial per week in addition to lectures.

Lecturer: TBA

Assessment:	Term Test	30%
	Mini Assignments	10%
	Group Project	20%
	Final Exam	40%

Postgraduate Courses

ECON 601-S2 Advanced Econometrics I

14 points

This course is designed to teach you skills in how to organize an empirical research project. It will focus on a variety of research questions. We will work through how best to address each research question through (i) data organization, (ii) model specification, and (iii) selection of an appropriate estimation procedure. The goal will be less on learning new techniques; and more on learning how to select, and correctly apply, techniques you are already familiar with.

Lecturer: Professor Bob Reed

Prerequisites: Subject to approval of the Head of Department.
ECON 324

Assessment: to be advised.

ECON 603-S1 Microeconomics I

ECON 603 is a topics course in microeconomic theory that completes the core microeconomics sequence comprising ECON 230/231, 321, 322 and 403.

The course has three main objectives:

- To introduce students to microeconomic concepts that were not included in the earlier courses in the sequence, but which any student completing an Honours degree in Economics might be expected to know;
- To teach concepts and techniques that will be useful in second semester courses;
- To facilitate the ability of students to read the academic economics literature by developing mathematical literacy.

Prerequisite: Subject to approval of the Head of Department.

Lecturer: Assoc. Prof. Richard Watt

Assessment: Two assignments 25% each
Final exam 50%

ECON 605-S1 Macroeconomics I

ECON 605 is an Honours course in real macroeconomics which studies:

- how an economy grows over time;
- how much households spend and save;
- how much firms invest in durable equipment;
- the macro effects of government outlays and of how they are financed;
- non-monetary aspects of business cycles.

Real should be contrasted with monetary. Hence this paper will say little about money, the price level, financial intermediation, macro policy choices, and time inconsistency because: (1) there is more than enough recent material on real macro to fill a semester; (2) monetary phenomena are covered in ECON 641.

Recommended

Preparation:

ECON 325 and ECON 323.

Prerequisite:

Subject to approval of the Head of Department.

Lecturer:

Dr Philip Meguire

Assessment:

50% essay of 2500-6000 words
50% final exam

ECON 607-S1 Contract Theory

A study of the design of contracts from an economic perspective. That is, a study of the design of written or spoken agreements between two or more parties, as well as transactions that are based on implicit contractual terms, that are either intended to be enforceable by law or supported by the mutual interest of the involved parties. Apart from an introduction to the economics of contracts, topics covered include how the design of contracts is affected by:

- people or organisations who are able to take hidden actions in a transaction (moral hazard);
- people or organisations who can hide some of their characteristics before a contract is agreed to (adverse selection);
- people and organisations who are able to use devices to signal their characteristics;
- transactions that last for many periods or are repeated over time;
- what happens when some aspects of a transaction can not be described, monitored, verified, or enforced.

Prerequisite: Subject to approval of the Head of Department.

Recommended Preparation: ECON 321 and ECON 322.

Lecturer: Dr Philip Gunby

Assessment:

Four assignments	40%
Final exam	60%

ECON 633-S1 Empirical Macroeconomics

The aim of this course is to apply recent developments in time-series estimation techniques to macroeconomic issues and themes. The focus will be on testing important and often controversial issues in macroeconomics using appropriate estimation techniques.

The course will include both theoretical and empirical content and real-world data will be used to demonstrate the practical usefulness of econometrics. Students will be introduced to the computer package EViews 4.1 and will use it as part of the learning process.

Topics to be covered:

- Trends and Cycles
- Permanent v temporary shocks
- Long-run v short-run models

Prerequisite: Subject to approval of the Head of Department.

Lecturer: Professor Les Oxley

Assessment:

ECON 653-S2 Public Economics

Public economics is a broad field. Rather than taking a broad survey of the entire field, we take a broad survey of a portion of that field: public choice. Public choice applies economic tools and methodology to the study of public decision-making. Why do we have government? How can we aggregate individual preferences to make social choices? How might political institutions influence such aggregation? After situating public choice within the field of public economics more generally, we'll move on to examine topics such as:

- the emergence of government;
- collective choice within government;
- the effects of legislative structures on outcomes;
- the role of interest groups as compared to that of the median voter;
- rent-seeking;
- bureaucracy;
- regulation;
- the size and scope of government;
- Wittman's efficient markets critique of public choice and Caplan's rational irrationality response;
- alternative forms of governance.

Course Page:

http://www.econ.canterbury.ac.nz/personal_pages/eric_crampton/453.html

Prerequisite: Subject to approval of the Head of Department.

Lecturer: Dr Eric Crampton

Recommended Preparation:

The biggest portion of assessment is a substantial essay. You have a lot of choice in topic and method. If you want to write an empirical essay, ECON 324 is recommended. If you want to write a theory paper, ECON 321 is recommended. If you want to write an analytical narrative, some background in philosophy and logic, or law, is recommended.

Assessment:	Quizzes	10%
	Research paper	60%
	Assignment	30%

ECON 654-S2 Industrial Organization

The first objective of this course is to familiarise ourselves with some of the most important theoretical work in the classic and more recent IO literature. The topics covered include continuous variable one-shot games, price competition with advertising, bundling and price discrimination for a monopoly, product differentiation, contestable markets, entry deterrence, vertical restraints and foreclosure, network economics as well as competition and regulation in telecommunication and electricity markets. The second objective of this course is to learn how to approach economic questions by picking up pen and paper, i.e. to learn how to solve problems using theoretical modelling.

Prerequisite: Subject to approval of the Head of Department.

Lecturer: Dr Laura Meriluoto

Assessment:

ECON 655-S2 Environmental Economics

This course will apply microeconomic theory and welfare economics to the management and stewardship of the environment. We will begin by reviewing the ethical framework of welfare economics and its relation to concepts of sustainability. We will use welfare economics to frame the problems posed by public and common property goods, and by externalities more generally. We will see how welfare economics is applied to the problems posed by such goods using cost-benefit analysis. This framework will enable us to address diverse environmental problems. For example, how can we place a comparable value on environmental benefits? How much pollution of the air and water should we tolerate, and how can we reduce pollution to such levels in the least costly way? Can there be effective pollution control when individual contributions cannot be observed? What can economics contribute to the study of global warming, or the effects of trade liberalisation on the environment?

Prerequisite: Subject to approval of the Head of Department.

Recommended Preparation: ECON 321

Lecturer: Assoc. Prof. Jeremy Clark

Assessment:

2400 word essay	30%
Final exam	70%

ECON 658-S1 Health Economics

ECON 658 will focus on the application of microeconomic and empirical tools to the study of health and medical care. The course will introduce selected issues of interest to health economists and policymakers and will largely be based on the reading and discussion of academic research. The topics covered will include:

- the differences between health care markets and other markets;
- the asymmetric relationships between patients, insurance companies (adverse selection, moral hazard), and physicians (supplier-induced demand);
- the production of health (derived demand for health care);
- the effects of various policies and treatment regimens, including outcomes research and cost-effectiveness analysis;
- health-related behaviour, including addiction;
- a brief introduction to the supply side of the health care market.

The course will also consider issues of particular relevance to New Zealand.

Prerequisite: Subject to approval of the Head of Department.

Recommended Preparation: none, although ECON338 is complementary to ECON658.

Lecturer: Dr Andrea Menclova

Assessment:

Class participation	10%
Three presentations	30% each

ECON 663-S1 Econometrics I-600

The aim of this course and ECON 664 is to equip you with a collection of essential econometric tools that are required in modern empirical research in business and economics. Successful completion of the course will help you read and understand other people's work, and provide you with the practical skills to perform an empirical analysis of your own. Starting with the basics of regression analysis, various modules are added to extend the regression tool to more complex tasks as they are encountered by the practitioner. The material will be practiced in hands-on computing exercises during tutorials in the Commerce computer laboratory.

Prerequisite: Subject to approval of the Head of Department.

Lecturer: Mr Robin Harrison

Assessment:

ECON 664-S2 Econometrics II-600

The aim of this course and ECON 663 is to equip you with a collection of essential econometric tools that are required in modern empirical research in business and economics. Successful completion of the course will help you read and understand other people's work, and provide you with the practical skills to perform an empirical analysis of your own. Various modules are added to extend the regression tool to more complex tasks as they are encountered by the practitioner.

Prerequisite: Subject to approval of the Head of Department.

Lecturer: Professor Bob Reed

Assessment:

ECON 665-S2 Welfare Economics

This course addresses issues of welfare economics. This branch of economics deals with the interaction between "positive economics" (i.e. statements of what will happen under different policies) and "normative economics" (statements about what policies should be followed). Welfare economics considers how value judgements involving interpersonal comparisons can be incorporated into the basic framework of positive economics in order to reach normative conclusions.

The more abstract part of the course addresses various concepts of collective choice, interpersonal welfare comparisons, and social equity. The more practical part of the course considers how these can be expressed in terms of observable behaviour and hence be used as a guide to real-world public policy-making.

At the end of this course, students should be familiar with the technical and ethical assumptions underlying cost-benefit analysis, and with alternative approaches to making welfare comparisons across different economic policies.

Prerequisite: Subject to approval of the Head of Department.

Lecturer: Dr Seamus Hogan

Assessment: To be advised.

ECON 667-S2 Behavioural Economics

A course in which students learn how psychological insights and experimental methods may be brought to bear on the understanding of economic phenomena, especially in situations with strategic interaction. Material covered includes influential theoretical developments and experimental results in the field of behavioural economics. Subjects examined include:

- how emotions, social norms, and concerns for fairness affect people's decision making;
- whether or not people care about their reputations;
- in what types of environment do people behave altruistically and in what types selfishly;
- whether or not communication increases the level of trust and efficiency in situations with moral hazard.

Prerequisite: Subject to approval of the Head of Department.

Recommended Preparation: ECON 321, 322 and 333

Lecturer: Maroš Servátka

Assessment:

Final exam	50%
Term paper	50%

ECON 670-W Special Topic: Public Finance in Developing Countries; Law and Economics

This course will be taught in two halves. In term 1, Prof. Chris Bruce will cover the Law and Economics topic and in term 4, Prof. James Alm will cover the Public Finance in Developing Countries topic.

Lecturers: Prof. Chris Bruce and Prof. James Alm

Prerequisites: Subject to approval of the Head of Department.

Assessment: TBA

ECON 668-S1 Experimental Economics

ECON 668 is an advanced course in experimental economics research methods. This course will provide students with an in-depth look at this increasingly popular method for testing and stimulating economic theory. Traditionally, economics research has sought to test the predicted effect of a policy change on economic outcomes of interest using data surveyed from households, firms or public organizations. Such tests require sophisticated statistical techniques to control for the fact that other variables may also be changing simultaneously and influencing the outcomes of interest. In contrast, experiments require instead that the researcher have the ability to randomly assign individuals across policy treatment conditions. The effects of a policy on economic outcomes should then be more easily identified across treatments, as differences in other factors should average out.

The course aims to equip students in three main areas: to become familiar with sound experimental methods, learn some major areas of applications, and critically evaluate the potential and limitations of laboratory experimental research. Regarding methods, we will discuss the design of laboratory experiments, including common statistical methods of analyzing results. The latter include standard panel regression techniques taught in econometrics, but also nonparametric tests. Results from applications of experiments will be discussed in areas such as: the free rider problem in the voluntary provision of public goods, the design of auctions, bargaining, combating pollution and improving the valuation of environmental goods, and individual choice under uncertainty. Finally, students should learn to critically analyse the strengths and weaknesses of individual experiments, and more generally the extent to which we can use the results of laboratory experiments to understand or predict the behaviour of people in the real world.

Prerequisite: None. Knowledge of microeconomic analysis to the level of ECON 321 is assumed.

Recommended Preparation: Panel regression techniques of ECON 324 and game theory (ECON 223 or 322) helpful but not essential.

Lecturer: Assoc. Prof. Jeremy Clark

Tutorials: There is a one hour tutorial per week, at a time to be set by agreement with the class.

Assessment:	Class presentation reviewing a published experiment	10%
	Participation in tutorial discussions	10%
	Three written assignments worth 10% each	30%
	Final Exam	50%

FINC 601-S2 Corporate Finance Theory

The object of this course is to provide a thorough awareness about the major topics in corporate finance with respect to theoretical developments and related empirical research. The course critically examines various theories emerged in the last few decades, discusses recent research findings and examines the likely future areas of academic thought. The main areas of interest are: investment decisions and market value; debt, taxes and financial decisions; initial public offerings, seasoned equity issues and share repurchases; dividends, tax and information signalling; dividends, future profitability and firm characters; mergers and acquisitions; and ownership structure, compensation policies and firm performance.

Lecturer: Assoc. Prof. Abey Gunasekarage

Prerequisites: Subject to approval of the Head of Department.

Assessment:

FINC 603-S1 Special Topic: Investment and Portfolio Theory

This course examines modern research in portfolio theory, focusing in particular on the role of undiversifiable risks and strategies for long-run asset allocation. Two themes are emphasized:

- (i) the prescriptive role of theory in aiding investments decisions, and
- (ii) the explanatory role of theory in resolving or highlighting empirical anomalies.

Prerequisites: ECON 230 and subject to approval of the Head of Department.

Lecturer: Professor Glenn Boyle

Assessment:

FINC 604-S1 Special Topic: Risk Management

Lecturer: Dr Jędrzej Białkowski

Prerequisites: Subject to approval of the Head of Department.

Assessment:

FINC 605-S2 Special Topic: Financial Asset Pricing

This course examines modern research in asset pricing, focusing in particular on the use of stochastic discount factors and the role of intertemporal risks. Applications to both real and financial assets are considered.

Prerequisites: FINC 503 and subject to approval of the Head of Department.

Lecturer: Professor Glenn Boyle.

Assessment:

FINC 607-S1 Special Topic: Empirical Finance

The objective of FINC 607 is to provide an awareness of some time-series methods currently being used in empirical finance research. Of particular importance is the use of event study methodology. We will consider models employing abnormal returns, trading volumes, and models designed to operate in thinly-traded markets. In addition to gaining an insight into the methodology, the course will trace some interesting applications of it. A mixture of significant early and recent empirical research papers from academic journals will be discussed in class in order to help students to develop further thoughts and gain additional knowledge in this area.

Prerequisites: Subject to approval of the Head of Department.

Lecturer: Dr Warwick Anderson

FINC 651-S2 Special Topic: Advanced Corporate Finance.

Course Materials:

Prerequisites: Subject to approval of the Head of Department

Lecturer: Prof. Ahmad Etabari

FINC 652-S1 Special Topic: Advanced topics in investments.

Course Materials:

Prerequisites: Subject to approval of the Head of Department

Lecturer: Prof. Ronald Balvers

FINC 653-S2 Special Topic: Financial Distress: Causes and Consequences

Corporate failure has been in the headlines recently, predominantly in financial institutions, and highlights an area of commerce which rarely receives attention in undergraduate study. This course will examine the phenomenon of corporate distress from the perspective of the finance discipline.

Objectives of the course:

- students will be aware of corporate distress
- students will have knowledge of some tools for use in recognising the symptoms of distressed companies
- students' awareness of linkages between changes in the macroeconomy and company health will have been deepened
- students will be more aware of the nature of financial bubbles and the body of research on them.

Course Materials:

Journal articles and supporting material will be provided each week for students to read in advance of attending seminars.

Prerequisites: Subject to approval of the Head of Department

Lecturer: Dr Warwick Anderson

Departmental Staff

Head of Department: Dr Seamus Hogan, MA(Hons), PhD (Canterbury).

Mr Steve Agnew, BCom (Otago), MBS (Massey), DipTchg.

Dr Warwick Anderson, DipTchg, BA, BCom, MA(Hons), MCom(Hons), PhD (Canterbury).

Dr Jedrzej Bialkowski, BSc, MSc (Warsaw), PhD (Europa-Universitat Viadrina).

Professor Glenn Boyle, BA, MA(Hons) (Canterbury), PhD (Texas).

Associate Professor Jeremy Clark, BA(Hons), MA, PhD (Cornell)

Dr Eric Crampton, BA (Hons) Manitoba, MA, PhD (George Mason)

Dr John Fountain, BA (Br. Col.), MA, PhD (Stanford)

Associate Professor Alfred Guender, BA(Hons) (Texas), MS (Illinois), PhD (Nth Carolina)

Associate Professor Abey Gunasekarage, BSc(Hons), MAcc, PhD (Dundee), ACA.

Dr Philip Gunby, MCom(Hons), PhD (W.Ont.).

Mr Robin Harrison, MSc(Econ) (London).

Mr Stephen Hickson, BA, MA(Hons), DipTchg, PG Cert Tert Tchg.

Dr Seamus Hogan, MA(Hons), PhD (Canterbury)

Dr Andrea Menclova, BA (Charles), MA (New Hampshire), PhD (New Hampshire)

Dr Philip Meguire, AB, MBA, PhD (Chicago)

Dr Laura Meriluoto, MSc (HSE), PhD (SFU)

Professor Les Oxley, BA(Hons) (Wales), MA (Sheffield), PhD (Tilburg)

Professor Bob Reed, BA (Temple), PhD (Northwestern)

Dr Debra Reed, AB (Wheaton), MBA (SMU), PhD (Purdue).

Dr Maroš Servátka, MA (Arizona), PhD (Arizona)

Dr Steven Tucker, BA (Colorado), MS, PhD (Purdue)

Associate Professor Alan Woodfield, BCom (Otago), MCom (Canterbury)

Dishonest Practice

Group Work

Unless students are directed to work in groups by the Course Supervisor, all work handed in for assessment must be that of the student named on the work. Where cover sheets for individual and group projects are provided by the Department, students must complete and attach these before submitting their work.

Plagiarism

Plagiarism is ‘dishonest or improper practice’ in terms of the General Course and Examination Regulations of the University of Canterbury. As such, an examiner may refuse to mark any work which is plagiarised **or** refer the matter to the Proctor for investigation and reference to the Discipline Committee if the Proctor thinks fit. The Department’s interpretation of what constitutes dishonest practice includes the following:

1. **Plagiarism** – being the presentation of any material (text, data or figures on any medium including computer files) from any other source without clear and proper acknowledgement of the sources of that material.
2. **Collusion*** - being work performed in whole or in part in conjunction with another person or persons, but submitted as if it had been completed by the named author alone (or joint authors if a group item of work).
3. **Copying** – being the use of material (in any medium, including computer files) produced by another person or persons, with or without their knowledge and approval.
4. **Ghost Writing** – being the use of another party (with or without any form of payment) to prepare all or part of an item of work submitted for assessment. Under the University Regulations, evidence of any of these or other forms of dishonest practice by any student(s) represents grounds for disciplinary action and may result in penalties ranging from denial of credit for the item or work in question to exclusion from the University.

* This interpretation of the dishonest practice of collusion is not intended to discourage students from having discussion with each other about how to approach a particular assigned task, and incorporating general ideas coming out of such discussions into their own individual submissions.

Student Complaints

If a student has a complaint about the conduct of any member of the staff of the Department, they should discuss the matter, in the first instance, with the staff member concerned. If the student remains unsatisfied, they should contact the Head of Department or approach a member of the Joint Academic Grievance Committee.

Class Representatives

Class Representatives will be selected at the beginning of the course. These people will provide a valuable link between the course supervisor and the students. The representatives are expected to facilitate dialogue between the students and the course supervisor on a regular basis. This process should help to isolate and resolve potential concerns. The communications can also be used to provide positive feedback on elements of the course which are going well.

Computer Facilities

The Commerce building contains computer labs (level 0) for its undergraduate students, while the Economics Department has its own lab on the 5th floor comprising 14 computers for its graduate students. We use and teach with the latest versions of several econometric packages together with access to New Zealand databases.

Students are given an account on the UC system and are expected to gain basic familiarity with email and other relevant software.

Location of Labs:

Commerce Undergraduate Labs, Level 0: These five labs are heavily used for formal tutorials and class assignments.

Postgraduate Lab, Room 537, 5th floor for the use of Economics postgraduate students and prescribed economics undergraduate course work only.

Scholarships and Prizes

There are a number of scholarships available to students. Full information can be accessed via the University's scholarship web page at

<http://www.canterbury.ac.nz/scholarships/>

There are also scholarships and prizes that are specific to students studying economics.

Madam Tiong Guok Hui Memorial Prize – awarded to the best student in ECON 104 and 105 who enrolls in ECON 201 and 230/231 the following year. Value: \$3250.

John Connal Prize – awarded to the best 200-level scholar who is proceeding in the BA. Value: \$400.

Archibald Charles Callaway Prize – excellence at any level though usually awarded to a 200-level student. Value: \$200.

Economic Society Prize – excellence at 300-level. Value: \$100.

For information on these see:

<http://www.econ.canterbury.ac.nz/schols.shtml>

Another useful awards and scholarships database is at

<http://www.fis.org.nz/BreakOut/>