

UNIVERSITY OF CANTERBURY

DEPARTMENT OF ECONOMICS AND FINANCE

UNDERGRADUATE AND
POSTGRADUATE COURSES

2017

(1st Edition)

“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.

CONTENTS

Location and Contact details of the Department of Economics and Finance	6
Where is the Department of Economics and Finance?	6
Where do I get help with course advice?	6
Studying Economics and Finance	7
What is Economics?	7
What is Finance?	7
What is Business Economics?	8
Pathways of Undergraduate Study – Economics	9
Business Economics (BCom only) that leads to MBM or MPA	9
Economics that leads to Honours, Masters or MAFE typical degree structure	10
Economics as a minimum ‘footprint’ or for double majors or double degrees	11
An LLB and an Honours degree in Economics in five years	11
Pathways of Undergraduate Study – Finance	12
BCom Finance (with option to continue to the MAFE or MCom)	13
BCom Finance (with option to continue to Honours)	14
Financial Engineering	15
The Graduate Diploma in Economics	15
The Graduate Diploma in Science	16
The Honours Programme	16
Economics	16
Finance	17
Where do Honours graduates go?	17
The Postgraduate Diploma in Science	18
Master of Applied Finance and Economics (MAFE)	18
Other Masters Degrees in Economics or Finance	19
The quality of the Postgraduate and Honours Programmes	19
Some commonly asked questions	20
Do I need to have studied Economics or Finance before university?	20
What should I study at secondary school?	20
What Mathematics and Statistics do I need?	20
I have studied economics at school. Can I go directly into 2nd year classes?	20
What level of English language do I need?	21
Do any courses have limitation of entry?	22
What can I combine economics and/or finance with?	22
Can I combine a UC degree in Finance with professional certification in Financial Risk Management?– The PRMIA route	23
How does a UC degree in Finance help me prepare for the Chartered Finance Analyst (CFA) Exam?	23
Why does the Department hold examples of student work?	24
How do marks relate to grades in the Department of Economics and Finance?	25
How is the class of honours determined in the Department of Economics and Finance?	26
What happens if I am unable to hand in a piece of assessment on time or attend a test or exam?	27
Undergraduate Courses	28
ECON 104-S1/S2 Introduction to Microeconomics	28
ECON 105-S1/S2 Introduction to Macroeconomics	29
FINC 101-S2 Personal Finance	30

ECON 206-S2	Intermediate Macroeconomics	31
ECON 207-S1	Intermediate Microeconomics – Households and Government	32
ECON 208-S2	Intermediate Microeconomics – Firms and Markets	33
ECON 213-S1	Introduction to Econometrics	34
ECON 214-S1	Special Topic: Data Analytics for Business Economics	35
ECON 222-S1	International Trade	36
ECON 223-SU2	Introduction to Game Theory for Business, Science and Politics	37
ECON 225-S2	Environmental Economics	38
FINC 201-S1	Business Finance	39
FINC 203-S1	Financial Institutions and Markets	40
FINC 205-S2	Quantitative Finance	41
ECON 310-S2	Economic Thinking for Business	42
ECON 314	Economic Analysis of “Big Data”	43
ECON 321-S1	Microeconomic Analysis	44
ECON 323-S1	Time Series Methods and Stochastic Processes	45
ECON 324-S1	Econometrics	46
ECON 326-S2	Macro and Monetary Economics	47
ECON 329-S1	Industrial Organisation	48
ECON 331-S1	Financial Economics	48
ECON 335-S1	Public Economics I	49
ECON 340-S2	Development Economics	50
ECON 344-S2	International Finance	51
ECON 345-S1	Economics of Risk and Insurance	51
ECON 390	Internship or Consultancy Project	52
FINC 301-S2	Corporate Finance Theory and Policy	53
FINC 305-S1	Financial Modelling	54
FINC 308-S2	Applied Financial Analysis and Valuation	55
FINC 311-S1	Investments	56
FINC 312-S1	Derivative Securities	57
FINC 316-S2	Fixed Income Securities	58
FINC 331-S1	Financial Economics	59
FINC 344-S2	International Finance	60
FINC 345-S1	Economics of Risk and Insurance	60
FINC 390	Internship or Consultancy Project	61
Postgraduate Courses		62
ECON 610-S1/S2	Directed Readings in Economics I	62
ECON 613-S1/S2	Directed Readings in Economics II	62
ECON 614-S1	Econometrics I-600	62

ECON 615-S1	Econometrics II-600	63
ECON 622-S2	Advanced Financial Economics	63
ECON 631-S2	Advanced Econometrics	63
ECON 641-S2	Monetary Economics: Theory	64
ECON 642-S1	Monetary Economics: Policy	64
ECON 643-S1	Advanced International Finance	65
ECON 644-S2	Microeconomics I	65
ECON 658-S1	Health Economics	66
ECON 668-S2	Experimental Economics	67
ECON 670-S1	Special Topic: Micro Topics	68
ECON 671-S2	Special Topic: 'Panel Data Estimators with Integrated Data	69
ECON 680-W	Research Exercise	70
FINC 610-S1 and S2	Studies in Capital Markets	71
FINC 613-S1 and S2	Studies in Capital Markets	71
FINC 616-S2	Financial Modelling	72
FINC 621-S1	Advanced Corporate Finance	72
FINC 622-S2	Advanced Financial Economics	73
FINC 623-S2	Advanced Derivative Securities	73
FINC 624-S1	Asset Pricing	74
FINC 641-S2	Monetary Economics: Theory	74
FINC 643-S1	International Finance	74
FINC 650-S2	Special Topic: Corporate Governance	74
FINC 680-W	Research Project	75
FIEC 601-SU1	Quantitative Finance and Economics	76
FIEC 675-SU2	Advanced Applications in Finance and Economics	76
Departmental Staff		77
Dishonest Practice		78
Group Work		78
Plagiarism		78
Student Complaints		79
Class Representatives		79
Scholarships and Prizes		79

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.

Economics and Finance are united in a single department with the two subjects retaining their distinct nature and value. Economics courses are labelled ECON and Finance courses FINC. 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. We also offer Business Economics which combines the rigour and thinking of Economics with at least one other commerce discipline in a business context.

Economics and Finance combine well with most other subjects, which is reflected in the fact that Economics is a major in the BA, BCom, and BSc degrees, and Finance is a major in the both the BCom and the BSc. Students in the BA can major or minor in Economics with a number of courses aimed at the interests of these students.

We value diversity in our student body and strongly encourage students to take courses from across the University.

The lecturers 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.

Assoc. Prof. Richard Watt
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 Economics and Finance department is on the 4th floor of the Business and Law building on University Drive.

General enquiries can be made via the departmental administrator in Room 436. The postal address and phone/email codes are:

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

Telephone: +64 3 3693989
economics@canterbury.ac.nz

Where do I get help with course advice?

Economics

Undergraduate enquiries: stephen.hickson@canterbury.ac.nz
Postgraduate enquiries: andrea.menclova@canterbury.ac.nz

Finance

Undergraduate enquiries: debra.reed@canterbury.ac.nz
Postgraduate enquiries: glenn.boyle@canterbury.ac.nz

Or contact the School of Business and Economics Student Advisors:

See http://www.bsec.canterbury.ac.nz/course_advice/index.shtml for how to contact the student advisors.

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 our people, 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 people behave. Every day, people and society are confronted by choices. Should you go to university or start a career? What should you do with your next dollar? Should the government raise the minimum wage, or not? How do we address the big issues in the world such as poverty and climate change? Choices involve trade-offs where we are choosing between two things that we like.

The outcomes of choices have both costs and benefits to consider. Economics is the study of how people and societies make such decisions in the production, exchange, distribution and consumption of goods and services.

Microeconomics examines the behaviour of individuals, households and firms, and their interactions in markets. How does the outcome of those choices affect the market participants? How does government regulation and different market conditions such as different amounts of information by participants affect market outcomes?

Macroeconomics examines the performance of an economy as a whole and analyses the effect of different policy settings on outcomes that matter to people. It provides insights into the reasons for fluctuations and trends in national income, unemployment, inflation, interest rates and exchange rates.

Econometrics brings economic theories to the data. It is the study of methods aimed at testing economic theories and 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 the study of savings, investment and risk. It describes the ways in which individuals form, or should form, investment portfolios; the ways in which firms make, or should make, capital investment decisions, and how they can best pay for these investments; and the ways in which markets, institutions, regulators and governments facilitate these decisions. As in economics, incentives play a pivotal role, but with the added dimension that responses have uncertain and long-reaching consequences. Finance draws heavily on the tools 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:

“The most powerful force in the universe is compound interest.” Albert Einstein

- *Corporate Finance*, which 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 capital investment, and the methods used to pay for these investments.
- *Investments*, which 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*, which describes the role of banks, regulators 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.

What is Business Economics?

Business Economics applies the tools and the rigour of Economics to business situations.

Business Economics students must include Finance in their course of study and a substantial body of knowledge from another major in the Bachelor of Commerce (e.g. Accounting, Marketing, Finance, etc.) similar to a “minor”. Students must also take the required capstone course ECON 310. The purpose of the course is to highlight to students and businesses the wide range of topics where economic thinking can be applied to solve real problems. Students will have opportunities to learn from business leaders and from each other. The hands-on practice in economic problem solving for business will help make students work-ready and build confidence in students.

“The curious task of economics is to demonstrate to men how little they really know about what they imagine they can design.”
F.A.Hayek

Pathways of Undergraduate Study – Economics

Economics at UC can be a major in the BA, BCom and BSc degrees (Business Economics is only available in the BCom). Economics lends itself very well to being combined with another discipline. Some students combine two degrees such as BCom/LLB or BA/LLB. Others combine Economics with a subject in the same degree, such as, for example, Political Science or History (BA), Accounting (BCom) or Statistics (BSc).

There are 3 pathways in economics at UC and each will appeal to different types of students. If you wish to discuss the options please contact the Department of Economics for advice.

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. 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 or another course of interest that provides extensive opportunities to develop and improve writing skills.

Business Economics (BCom only) that leads to MBM or MPA

ECON 310	ECON 300 level	ECON 300 level	ECON 300 level	200 level from another BCom. major ⁽²⁾	300 level	300 level	200 level
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Year 3

ECON 207	ECON 208	FINC 201	ECON 213 or 214	200 level from another BCom. major	200 level from another BCom. major	200 level	100 level
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Year 2

ECON 104 or 199	ECON 105	ACCT 102	MGMT 100	STAT 101	INFO 123	100 level ⁽¹⁾	100 level
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Year 1

(1) Recommended FINC 101.

(2) If Finance as chosen as the other major then only 30 points are required as FINC 201 counts as 1 of the 3 courses.

“For the rational study of the law the black-letter man may be the man of the present, but the man of the future is the man of statistics and the master of economics.” Justice Oliver Wendell Holmes, Jr.

The Business Economics major focuses on a broad range of analytical and business skills (maths is not required). The post-graduate route is through to the Executive Development Programme (Master of Business Management (MBM) or Master of Professional Accounting (MPA)). Students must take a minor from the BCom. (e.g. Finance, Accounting, Marketing, etc.). For the list of specific courses that are required for each minor see <http://www.econ.canterbury.ac.nz/advice/BusEcon.shtml>. Graduates therefore not only have the strength of economics in their degree but also a strong second discipline. The addition of an MBM makes this an attractive bundle for those looking to enter the business and commercial world. Business Economics majors who also take MATH 102 or MATH 199 would also be eligible for the Master of Applied Finance and Economics (MAFE). Note that 300-level ECON courses counted towards a Business Economics major cannot also be counted towards an Economics major.

Economics that leads to Honours, Masters or MAFE typical degree structure

ECON 321	ECON 324	ECON 326	ECON 300 level	200 level	300 level	300 level	200 level
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Year 3

ECON 206	ECON 207	ECON 208	ECON 213	100 level (1)	200 level (2)	200 level	200 level
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Year 2

ECON 104 or 199	ECON 105	MATH 102 or 199	STAT 101	Recc: ACCT 102	100 level (1)	100 level (1)	100 level (1)
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Year 1

(1) Recommended FINC 101. BCom students must also take ACCT 102, MGMT 100 and INFO 123.

(2) To be eligible for admission to the MAFE course, be sure to take FINC 201. If you do not wish to have to take FIEC 601 as part of the MAFE, take FINC 301 as well.

This pathway leads to Post-graduate study in Economics (Honours, Masters or Master of Applied Finance and Economics (MAFE)). Students require mathematics and will take a set of technical and quantitative courses. MATH 103 is a useful addition to this pathway of study. Students following this pathway are not required to take all of ECON 321, 324 and 326 but it is strongly recommended. Students who have not taken all 3 will be required to take the omitted courses as augmented versions during their post-graduate year.

Students wishing to pursue this option are strongly advised to include mathematics with calculus and statistics and modelling in their Year 13 programme. A broad education, including language-rich subjects such as English or History, is useful to develop the ability to write clearly and analyse written material.

Economics as a minimum 'footprint' or for double majors or double degrees

ECON 300 level	ECON 300 level	ECON 300 level	ECON 300 level	200 level	300 level	300 level	200 level
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Year 3

ECON 206	ECON 207	ECON 208	200 level	200 level	200 level	200 level	100 level (1)
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Year 2

ECON 104 or 199	ECON 105	100 level (1)	100 level (1)	100 level (1)	100 level (1)	100 level (1)	100 level (1)
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Year 1

(1) Recommended FINC 101. BCom students must also take STAT 101 ACCT 102, MGMT 100 and INFO 123.

This route is an ideal partner to another degree (e.g. LLB) or another major (e.g. Finance, Marketing, Political Science, etc.). With a relatively small required number of courses, this pathway is very flexible and enables students to add an Economics major to their degree easily.

An LLB and an Honours degree in Economics in five years

It is difficult but not impossible for very able students to achieve an LLB and an honours degree in economics in five years (a strong mathematics facility is highly desirable). The required papers to enter an honours degree in economics are taken within the LLB and the student does not complete an undergraduate degree in economics itself. The course of study would look something like this:

- Year 1: LAWS 101, 110, ECON 104, 105, MATH 102, STAT 101, plus one other 100 level course (e.g. MATH 103) (120 points)
- Year 2: 4 Group A LAWS courses, ECON 207, 208 (150 points)
- Year 3: 2 Group A LAWS courses, 4 Group B LAWS courses, ECON 213, 321 (150 points)
- Year 4: 7 Group B LAWS courses, ECON 324, 326 and one other 300-level ECON. (150 points)

This option does require that one ECON 200 or 300-level course is substituted for one Group B course, which is allowable under the regulations with the approval of Law. Students wishing to pursue this option must consult the Law Student Advisors.

Some students may also wish to discuss the possibility of an LLB(Hons) and an honours degree in economics. This would involve increasing some years to 165 points. Students should seek advice from both the School of Law and the Department of Economics and Finance.

Economics options in the Bachelor of Arts (BA)

The BA degree provides a fantastic opportunity to combine Economics with an arts subject such as History, Psychology or Sociology. Students can either minor or major in economics in the BA. There are a wide range of options available that do not require any mathematics.

A minor consists of a minimum of 75 points in a single Arts subject, including at least 45 points above 100-level which includes ECON 207 or ECON 208 (or ECON 202 prior to 2015).

Pathways of Undergraduate Study – Finance

Finance can be a major in the BSc or BCom and so combines very well with any other discipline within those two degrees.

Along with the core courses (which include ACCT 102, ECON 104, and STAT 101), BCom students who wish to major in finance must take the following papers:

100-level	MATH 101 or 102; (Recommended: FINC 101, ECON 105)
200-level	FINC 201 and FINC 203
300-level	At least 60 points of 300-level Finance, which must include at least two of FINC 301, FINC 311, FINC 312.

For students who wish to major in finance in the BSc degree the requirements are somewhat different:

100-level	ACCT 102, STAT 101, MATH 102; (Recommended: FINC 101, ECON 104, MATH 103, ECON 105)
200-level	FINC 201 and FINC 203; (Recommended: FINC 101, ECON 104, MATH 103)
300-level	FINC 331 and a further 45 points of 300-level Finance.

Finance students who wish to keep open the option of continuing to honours must take MATH 102. A frequent comment from honours students is that “more maths is useful”. MATH 103 therefore provides a useful addition to a course of study in finance.

WARNING: Students without a mathematics background equivalent to NCEA Level 2 should pass MATH 101 before enrolling in any second year courses in finance. Most third year courses have a prerequisite of MATH 101 or MATH 102. (MATH

102 is recommended and is a prerequisite for some 300 level FINC courses. If you do not take MATH 102, there is no guarantee there will be enough 300 level FINC courses offered every year to allow you to graduate.)

All Finance majors must take FINC 201 (Business Finance) and FINC 203 (Institutions and Markets). Students without a mathematics background equivalent to NCEA Level 2 should pass MATH 101 (or 102) before enrolling in any second year courses. Students intending to progress to honours should also take ECON 207 and ECON 213.

Most 300-level Finance courses have MATH 101 or MATH 102 as a prerequisite, but the latter is recommended. These courses differ in their requirements. FINC 312 and 331 make extensive use of mathematics (calculus, algebra and probability). FINC 305 requires considerable familiarity with spreadsheets, and enrolment is limited to 70 students.

Note: there is no guarantee all of these courses will be offered every year. Plan your course sequence with flexibility to ensure you can graduate. Specifically, consider taking MATH 102 in your first or second year to maximise your options.

Students intending to proceed to honours must take FINC 331. Students intending to major in Finance under the BSc must be credited with FINC 331.

BCom Finance (with option to continue to the MAFE or MCom)

FINC 300 level (at least 2 of 301, 311, 312)	FINC 300 level (at least 2 of 301, 311, 312)	FINC 300 level	FINC 300 level	300 level	300 level	200 level	200 level
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Year 3

FINC 201	FINC 203	200-level (²)	200 level (³)	200 level	200 level	200 level	INFO 123
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Year 2

ECON 104 or 199	FINC 101	ACCT 102	STAT 101	MGMT 100	MATH 101 or 102	100 level (¹)	100 level
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Year 1

- (1) Recommended ECON 105
- (2) Recommended FINC 205 (if offered)
- (3) Must be ECON 213 if intending to proceed to MCom

BCom Finance (with option to continue to Honours)

FINC 331	FINC 300 level (at least 2 of 301, 311, 312)	FINC 300 level (at least 2 of 301, 311, 312)	FINC 300 level	300 level	300 level	200 level	200 level
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Year 3

FINC 201	FINC 203	FINC 205 (if offered)	ECON 213	ECON 207	200 level	200 level	100-level (2)
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Year 2

ECON 104 or 199	FINC 101	ACCT 102	STAT 101	MGMT 100	MATH 102	INFO 123	100 level (1)
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Year 1

- (1) Recommended ECON 105
- (2) Recommended MATH 103

BSc Finance (with option to continue to Honours/MAFE/MCom)

FINC 331	FINC 300 level	FINC 300 level	FINC 300 level	300 level	300 level	200 level	200 level
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Year 3

FINC 201	FINC 203	FINC 205 (if offered)	ECON 213	ECON 207	200 level	200 level	100-level
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Year 2

ECON 104 or 199	FINC 101	ACCT 102	STAT 101	MATH 102	MATH 103	100 level (1)	100 level
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Year 1

- (1) Recommended ECON 105

Financial Engineering

The Financial Engineering major exists only in the BSc. The basic goal of the programme in Financial Engineering is to:

- provide students with mastery of finance theory, microeconomics, econometrics, statistical inference, mathematics and key concepts like risk and valuation from the insurance industry;
- acquaint students with the special features of financial and stochastic models and their application in practice;
- develop student skills in critical thinking and to make complex decisions based on empirical data from the viewpoint of suitable risk management and achieving suitable profitability;
- train students to seek new sources and create new knowledge as well as use modern interdisciplinary research methods to address the challenges and issues they encounter during their work at a financial institution; and
- enable students to be able to design or redevelop a new financial product or instrument.

The following are required courses:

100-level COSC 121, COSC 122, ECON 104, MATH 102, MATH 103 and STAT 101. (Normally, students should take ACCT 102 or INFO 125, but this requirement can be waived with approval of the programme coordinator.)

200-level ECON 213, FINC 201, (FINC 203 or ECON 207), MATH 201, SENG 201, (STAT 211 or STAT 221) and STAT 213.

300-level (FINC 311 or FINC 312), FINC 331/ECON 331 and STAT 317/ECON 323. Any other 300 level course from those listed in Schedule B for Financial Engineering.

Students interested in this major should seek advice from Carl Scarrot in the Department of Mathematics and Statistics.

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 qualification, please contact the Graduate Studies Coordinator:

andrea.menclova@canterbury.ac.nz

The Graduate Diploma in Science

The Graduate Diploma in Science (GradDipSci) is offered as a transitional route in Finance for graduates from other disciplines. For more information on this qualification, please contact Debra Reed (debra.reed@canterbury.ac.nz).

The Honours Programme

Economics

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 for:

- | | |
|------------|---|
| BA(Hons) | (1) ECON 206 or 325; and
(2) ECON 213 or STAT 202 or 213; and
(3) ECON 203 or (ECON 207 and 208); and
(4) 60 points in ECON 300-level courses including 15 points from ECON 321, 324 and 326 |
| BCom(Hons) | (1) ECON 206 or 325; and
(2) ECON 213 or STAT 202 or 213; and
(3) ECON 203 or (ECON 207 and 208); and
(4) 60 points in ECON 300-level courses including 15 points from ECON 321, 324 and 326 |
| BSc(Hons) | (1) ECON 206 or 325; and
(2) ECON 213 or STAT 202 or 213; and
(3) ECON 203 or (ECON 207 and 208); and
(4) 60 points in ECON 300-level courses including ECON 321, 324 and 326 |

Students are strongly advised to take as many of 321, 324 and 326 as possible. Any that are omitted will need to be taken as augmented versions in the post-graduate year.

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

Honours students take 3 courses per semester plus a research paper which lasts the full year. There are four honours courses that are taken as part of an existing 300-level course (ECON 610, 613, 614, 615). Students may take a maximum of two of these courses.

There are also options to take honours level courses across more than one subject. Students wishing to examine this option should discuss this with the Graduate Studies Coordinator-Economics.

Finance

Students interested in being admitted to honours should consult the Graduate Studies Coordinator-Finance by no later than 1 December of the preceding year.

The prerequisites for admission to the Honours degree in Finance are either

- A. BSc or BCom, with major in Finance, including
1. ECON 213 or any 30 points from STAT 200-level courses, FINC 205, FINC 331; and
 2. At least a B+ average in 300-level FINC courses

NOTE: With ECON 202 having been deleted, and with FINC 205 not being offered again until at least 2017, the above requirements will be changing. While subject to confirmation, the new requirements will most likely be:

- A. BSc or BCom, with major in Finance, including
1. ECON 213 or any 30 points from STAT 200-level courses, FINC 331; and
 2. At least a B+ average in 300-level FINC courses

OR

- B. Bachelor's degree in a subject other than Finance but including
1. ECON 213 or any 30 points from STAT 200-level courses, FINC 331 plus an additional 15 points of 300 level Finance.
 2. At least an A- average in 300-level FINC courses.

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

Where do Honours graduates go?

Recent employers have included, among others:

First NZ Capital, Cameron Partners, BNZ, New Zealand Treasury, Reserve Bank of New Zealand, Reserve Bank of Australia, NZ Debt Management Office, Transpower, HSBC, KPMG, CERA, Deloitte, Brycharl Corp, BNZ, Westpac Institutional, PWC, BNY-Mellon, NASDAQ, AMP, Murray & Co., ANZ, UBS.

"Remember that time is money." Benjamin Franklin
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The Postgraduate Diploma in Science

The Postgraduate Diploma in Science requires 120 points of 600-level courses (for Economics this is the course work part of the honours year). Students who enrol in a Master's degree 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 entry to a Master's degree (with a B or better average) can apply to enrol in part II or upgrade to the 180 point MCom.

Master of Applied Finance and Economics (MAFE)

The MAFE is aimed at students who (i) wish to undertake some post-graduate study in economics and finance but who seek a more professionally-oriented qualification than is offered by the traditional honours and master's programmes, or (ii) have an undergraduate degree in just one of finance and economics and want to get "up to speed" in the other discipline, or (iii) have only a limited background in economics and finance, but would like to become professionally qualified in these areas. Much of the emphasis is on "hands-on" applications of economics and finance tools and techniques. It can be completed in 12–13 months of full-time study.

The MAFE is designed to produce graduates who are both "work-ready" in the short run, and have the intellectual foundation to succeed in the long run. Graduates will be qualified to pursue careers in both private and public sectors: e.g., in commercial and investment banks, corporate treasuries, government ministries and central banks, consultancies and think-tanks, and international organisations.

Students wishing to enrol in this programme will need to have graduated with an undergraduate degree or be eligible to graduate and have the following minimum course requirements:

1. ECON 202 or ECON 207 or an equivalent Intermediate Microeconomics course
2. FINC 201 or an equivalent Business Finance course
3. MATH 102 or an equivalent Mathematics course containing calculus
4. STAT 101 or an equivalent statistics course containing estimation and hypothesis testing

To qualify for the Master of Applied Finance and Economics a student must satisfactorily pass:

- A. FIEC 675; and
- B. 135 additional points selected from
 - (i) 60 points from ECON 601–669, including at least 30 points from ECON 620–669 and
 - (ii) 60 points from FINC 601–669, including at least 30 points from FINC 620–669

- (iii) FIEC 601 or, at the discretion of the Head of Department of Economics and Finance, an additional 15 points from ECON 601–669 or FINC601–669

Students who require additional preparatory work in economics and finance will be required to take FIEC 601 and enter in January and finish during the following January–February. Other students begin in February and finish in the following January–February. FIEC 675 is a capstone project-based course that focuses on forecasting, cost-benefit analysis, corporate decision-making and investment management.

See http://www.econ.canterbury.ac.nz/master_applied_finance_economics.shtml for further details. Contact Prof. Glenn Boyle (glenn.boyle@canterbury.ac.nz) for enrolment enquiries.

Other Masters Degrees in Economics or Finance

See the department's webpage:

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

The quality of the Postgraduate and Honours Programmes

The Department of Economics and Finance is proud of its post-graduate programme and we produce graduates of a high calibre as the following comments from visiting Erskine Fellows make clear:

“I found teaching in the honours program at the University of Canterbury to be especially rewarding. The students were very well prepared and had the technical backgrounds to take advantage of the more advanced materials that I was introducing in my course. The maturity level of these students was extraordinary. They are very well trained and are more advanced than the honours students I normally encounter at home.”

Professor Ronald Oaxaca, McClelland Professor of Economics, University of Arizona, 2012

“I found it a distinct pleasure to lead a case discussion class in financial management decision making. The students were well prepared and willing to participate. The small class size permitted an interaction among the students that effectively tested both their ability to generate a decision but also to defend it.”

Professor Roger Stover, Professor of Finance, Iowa State University, 2012

“Finance sits atop the altar of business research.” Edward Lazear, “Economic Imperialism”, <i>Quarterly Journal of Economics</i> , 2000

Some commonly asked questions

Do I need to have studied Economics or Finance before university?

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, and to study subjects such as history and English that develop the ability to write clearly and analyse written material are helpful. Studying economics (and accounting in the case of finance) is useful but not essential. Those students who are able to succeed in mathematics are strongly advised to take Mathematics with Calculus at year 13.

What Mathematics and Statistics do I need?

Students wishing to major in Business Economics do not require mathematics. Finance students should take at least MATH 101. Students wishing to continue to honours in economics or finance must take at least MATH 102 and MATH 103 is recommended. They must also take STAT 101 and ECON 213.

Students who wish to major in economics without mathematics are fully able to do so and there is a good range of 200 and 300-level courses that do not require mathematics.

STAT 101 is strongly recommended for all economics and finance students.

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 206 and ECON 207/208) 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.

ECON 207/208 Microeconomics – to gain direct entry students must gain either

- an NZ scholarship award in economics; or
- an “excellence” in any two of standards 91399, 91400 and 91401; or
- ECON 199 or ECON 104 via the STAR programme; or
- a grade of 6 or 7 in International Baccalaureate Economics; or
- a mark of 80% or higher in Cambridge “A” level (year 13 equivalent) Economics.

ECON 206 Macroeconomics – to gain direct entry to ECON 206 students must gain the requirement for ECON 207/208 and either

- an NZ scholarship award in economics; or
- an “excellence” in standard 91403; or
- ECON 105 via the STAR programme; or
- a grade of 6 or 7 in International Baccalaureate Economics; or
- a mark of 80% or higher in Cambridge “A” level (year 13 equivalent) Economics.

Students must also enrol in MATH 102 or have achieved a sufficient level of mathematics to have MATH 102 waived by the Department of Mathematics and Statistics (e.g., by having taken STAR maths or via high school achievement).

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.

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, 324, and 326: Students who have received a restricted pass (“R”) in the MATH pre-requisite can still enrol in these ECON courses.
- ECON 321: Students who have received a restricted pass (“R”) in the STAT pre-requisite can still enrol in ECON 321.
- ECON and FINC courses with MATH 102 as a prerequisite: Students who achieve an A+ in MATH 101 will usually be allowed to enrol in economics courses where MATH 102 is a prerequisite.
- PSYC 206: For students who are majoring in Psychology and at the discretion of the Head of Department of Economics, PSYC 206 will be allowed as an alternative to a required STAT paper. Students seeking this waiver will normally have a solid study record at both 100 and 200 level.

“If you want to know what’s happening in the market, ask the market.” Japanese proverb

Do any courses have limitation of entry?

No Economics or Finance courses have limited entry numbers.

Should I do a BA, BCom or a BSc?

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 or finance is determined by the other subjects that you do. For any of the general degrees, approximately 70% of the points in the degree must come from the schedule for that degree and the remaining points can be from any schedule. Some courses are in more than one schedule (e.g. Economics is in arts, commerce and science; Finance is in commerce and science) while some are only in one (e.g. Accounting is only in commerce). It is important to first select your courses, which determine the focus of your degree, and then the title of your degree will look after itself. You can seek further advice on this at enrolment time.

Students who elect to complete a BCom in economics or finance will need to complete the five compulsory first year courses. Students who elect to complete a BA in economics will also need to complete a minor in another Arts subject.

Business Economics is only available in the BCom.

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 who can combine two subjects in one degree are strongly advised to do that and look to complete an honours year rather than complete two undergraduate degrees.

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

Special provisions have been made, however, in the case of the LLB degree and the general degrees, which, allow 150 points of cross-crediting between 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 College of Business and Law.

Students who have a strength in mathematics and are wanting to combine this with another subject can consider the joint Mathematics/Economics or Finance/Mathematics/Statistics Honours programmes. For more details on this option please contact the undergraduate studies coordinator.

See the earlier section on suggested pathways for different degree options.

<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>

Can I combine a UC degree in Finance with professional certification in Financial Risk Management?– The PRMIA route

Financial Risk management skills are a highly sought-after commodity in the financial sector, particularly since the global financial crisis. In recognition of this, the Department of Economics and Finance offers students the opportunity to obtain the professional qualification of Professional Risk Manager (PRM). This programme is accredited by the Professional Risk Managers' International Association (PRMIA), the principal global forum for the promotion of sound risk management standards and practices. The PRM™ is the leading certification for risk managers, with public endorsements from top universities and businesses. To achieve the PRM Designation, candidates are required to pass four exams:

EXAM I: Finance Theory, Financial Instruments and Markets

EXAM II: Mathematical Foundations of Risk Measurement

EXAM III: Risk Management Practices

EXAM IV: Case Studies, PRMIA Standards of Best Practice, Conduct and Ethics, Bylaws

UC graduates will be exempted from PRM Exams I and II if they complete a specified set of courses with at least a B grade in each. For further information about the Professional Risk Manager (PRM) certification, please contact Assoc. Prof. Jędrzej Bialkowski (jędrzej.bialkowski@canterbury.ac.nz).

How does a UC degree in Finance help me prepare for the Chartered Finance Analyst (CFA) Exam?

The Chartered Financial Analyst (CFA) credential is the professional standard of choice for more than 30,000 investment firms all over the world. The CFA program is offered in a self-study format and is divided into three levels of exams. The curriculum is organised into ten general topic areas that provide a framework for making investment decisions:

1. Ethical and professional standards
2. Quantitative methods
3. Economics
4. Financial reporting and analysis
5. Corporate Finance
6. Equity Investments
7. Fixed income Investments
8. Derivatives
9. Alternative Investments

10. Portfolio Management and Wealth Planning

A UC degree, majoring in Finance, provides students with a strong foundation in corporate finance, financial markets and institutions, and investment analysis. The program covers a wide variety of challenging topics included in the CFA Exam Level I, Level II and Level III curricula. Students are well prepared and encouraged to sit for the CFA exam Level I by the time they graduate from UC.

Since late 2014, the UC's Bachelor of Commerce major in Finance has been acknowledged as incorporating at least 70 percent of the [CFA Program Candidate Body of Knowledge](#) (CBOK) and as placing emphasis on the CFA Institute [Code of Ethics](#) and [Standards of Practice](#) within the program. Each year, the Department of Economics and Finance at the University of Canterbury is eligible to award a limited number of scholarships to UC students to take the CFA exam in June and December. A call for scholarship applications will be announced twice a year. Students will need to prepare for the exam before applying for a scholarship and before a decision can be made.

For a mapping guide that includes the CFA Exam Level I topics covered within the UC Finance program, please refer to this webpage <http://www.econ.canterbury.ac.nz/cfai.shtml>

Students with a strong background in Economic, Finance and/ or Accounting are also welcome to apply to represent UC at the CFAI Investment Research Competition. For information about the past competitions, please visit this webpage

<http://www.bsec.canterbury.ac.nz/external/cfai.shtml>

For further information about either the scholarships or the CFAI Investment Research Competition , please contact Dr Huong Dieu Dang (huong.dang@canterbury.ac.nz).

Why does the Department hold examples of student work?

For quality assurance purposes the school is required to hold on record a number of assessment pieces as examples of differing standards of work. If you have any objections to the school holding your assessment for this purpose then email the course coordinator to ensure your assignment is not used for this purpose.

<p>“Financial economics is the crown jewel of the social sciences.” Paul Samuelson, Nobel Laureate in Economics, 1970</p>

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

The Department of Economics and Finance uses the University of Canterbury grading scale for purposes of assessment in its courses.

Percentage Mark	Letter Grade
90-100	A+
85-89.9	A
80-84.9	A-
75-79.9	B+
70-74.9	B
65-69.9	B-
60-64.9	C+
55-59.9	C
50-54.9 ⁽¹⁾	C-
45-49.9 ⁽²⁾	R
40-49.9	D
0-39.9	E

(1) Prior to 2012 a C- grade represented a restricted pass. From 2012 the restricted pass is denoted as “R”. A restricted pass cannot be used as a prerequisite for other courses.

(2) The awarding of a restricted pass is at the discretion of the course lecturer but where it is awarded it will normally be in the mark range shown in this table. In 300-level and 600-level courses there is no grade of “R”.

“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

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 680 is interpreted as “one course” for the purpose of the following four regulations):

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

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

MA Part 1 regulations 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 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.

Please refer to this webpage (<http://www.canterbury.ac.nz/exams/special-consideration.shtml>) for how to go about this.

Note that special consideration does not apply where you are prevented from attending class. “Ongoing stress” which made it hard to study does not meet the criteria. Special consideration applies to circumstances where you have learned the material but have been prevented from showing it.

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.

“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

Undergraduate Courses

ECON 104-S1/S2 Introduction to Microeconomics

15 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 207 and 208, both of which are compulsory for students majoring in Economics or Business 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 199.

Lectures: 3 hours per week

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

Lecturer: Steve Agnew

Assessment:	Online progress test	5%
	Online multi-choice tests	15%
	Term test	25%
	Final exam	55%

ECON 105-S1/S2 Introduction to Macroeconomics

15 points

This course introduces students to the macro economy and how it evolved to where it is today. We examine economic variables and how rises and falls in these variables affect people and businesses. We investigate how government policies, decisions by households and firms, and changes in the world economy affect inflation, exchange rates, interest rates, unemployment, growth, poverty and inequality and other economic outcomes we care about.

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

Lectures:	3 hours per week
Tutorials:	A combination of online and classroom work.
Lecturer:	Stephen Hickson
Assessment:	Assignment 10%
	Online multi-choice tests 10%
	Tutorials 10%
	Term test 20%
	Final exam 50%

FINC 101-S2 Personal Finance

15 points

The objective of the course is to increase the financial literacy and motivate personal financial planning. Students will be exposed to several practitioners on different topics and will have an opportunity to set their own personal financial goals and do financial planning to enable them to meet these goals.

This course will help students develop confidence in approaching the many financial decisions that they will have to make over their lifetimes.

The course will include:

- financial planning concepts including personal financial statements and financial goal setting
- how compound interest is calculated from both an investor's and creditor's perspective
- the benefits and costs of consumer credit
- rent vs buy decision for housing
- benefits and costs of various kinds of insurance
- wealth building using simple investment opportunities
- the application of financial concepts to a consumption/savings/investment plan to meet short-term, medium-term and long-range goals.

This is a recommended course for the Business Economics major and for Finance majors. It will be a very practical course that is suitable for any student from any major across the university.

Lectures: 3 hours per week

Lecturer: Dr Debra Reed and guests

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

Assessment:	Tentative	
	Online multi-choice tests	10%
	Test	40%
	Personal Financial Plan Project	50%

ECON 206-S2 Intermediate Macroeconomics

15 points

The focus of the course is understanding the behaviour of people, businesses, and government. This includes understanding fluctuations of aggregate activity, the growth of a country's standard of living, and how government choices affect these things. We look at why people in a country choose to save or borrow and businesses choose to invest, and what this means for people's welfare and wealth, a country's exports and capital flows, and the values of interest and exchange rates. This leads on to the monetary system, inflation, the market for credit, and a country's financial system.

Ultimately we care about having a job and a decent income, wish to avoid unemployment, and want to know how and why the economy fluctuates and what it means for people. This is what we study in the topic of aggregate demand and supply. This leads to what the government can do about the economy and can it stop or mitigate the effects of the fluctuations? Finally, we look at the topic of economic growth, since it is how we can lastingly improve our standard of living.

Prerequisites: ECON 104 and ECON 105.

Lectures: 3 hours per week

Tutorials: There is one tutorial per week in addition to 3 lecture hours.

Lecturer: Dr Philip Gunby

Assessment:	Mid-semester test	40%
	Online multiple choice tests	10%
	Tutorial Problems	10%
	Final exam	40%

ECON 207-S1 *Intermediate Microeconomics – Households and Government*

15 points

ECON 207 is one of two intermediate microeconomics courses which build on the concepts learned in ECON 104. Concepts will be taught with a graphical and/or simple algebraic approach. Most of the first term is spent using the consumer behaviour model to explain optimal consumer decision making with different types of goods. Consumer decision making under risk and uncertainty is also examined. Term two is spent examining what happens when people and businesses are imperfectly informed about their transactions, or about each other. Externalities and public goods are also investigated.

This course will build on concepts learnt in ECON 104 to develop microeconomic tools and models which can be applied to real life situations. The consumer model which was introduced in ECON 104 will be expanded on to examine a consumer's consumption decisions when faced with different types of goods, and preferences that aren't well behaved. The course will also introduce ideas of risk and uncertainty into consumers' decision making. The second part of the course includes a more in depth analysis of the perfect competition market structure, and input markets such as labour and capital.

At the end of the course, students will be able to:

- use models developed in the course to examine real life applications of consumer and producer decision-making.
- express microeconomic concepts using predominantly graphs, and a small amount of basic algebra.

Prerequisites: ECON 104.

Restriction: ECON 202, 203

Lectures: 3 hours per week

Tutorials: There is one tutorial per week in addition to 3 lecture hours.

Lecturer: Steve Agnew

Assessment:	Online quizzes	10%
	Mid-semester test	30%
	Final exam	60%

ECON 208-S2 *Intermediate Microeconomics – Firms and Markets*

15 points

The focus of ECON208 is firm choices and their resulting market outcomes. The initial topic examines why firms exist and take the forms that they do. Then we study the basic characteristics and output choices any individual business makes. Next we look at industry supply resulting from combining all of the firms who exist in any highly competitive market. Firms require inputs such as employees, materials, and machines to produce their products which is the subject of the following topic.

All other topics look at what happens when perfect competition fails to hold. The focus is on businesses acting strategically and what happens when businesses exploit market power. The beginning topic explores what happens when people and businesses act strategically. This leads on to firms having market power and strategically choosing prices, output, and whether or not to enter or exit a market. The last topic on auctions looks at a common way prices and quantities are determined in both competitive markets and markets where businesses have market power.

Prerequisites: ECON 104.

Restrictions: ECON 202, 203

Lectures: 3 hours per week

Tutorials: There is one tutorial per week.

Lecturer: Dr Philip Gunby

Assessment:	Mid-semester test	30%
	Online multiple choice tests	10%
	Tutorial Problems	10%
	Essay	15%
	Final exam	35%

ECON 213-S1 Introduction to Econometrics

15 points

This course teaches basic skills in econometrics, which is the statistical analysis of economic data. 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). Two thirds of the course utilizes the statistical software package EViews and emphasizes application. The remainder teaches the mathematics behind the estimation procedures.

Prerequisites:	(1) ECON 104 or ECON 105; (2) STAT 101 or ECON 212 or MSCI 110.
Rec. Preparation:	15 points in MATH or Year 13 Math with Calculus.
Restriction:	ECON 214
Lectures:	3 hours per week
Tutorials:	There is a one hour, optional 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 exam 35%

ECON 214-S1 Special Topic: Data Analytics for Business Economics

15 points

This course teaches basic skills in econometrics, which is the statistical analysis of economic data. 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). Two thirds of the course utilizes the statistical software package EViews and emphasizes application. The remainder teaches EXCEL skills.

Prerequisites: (1) ECON 104 or 105
(2) STAT 101

Restriction: ECON 213

Lectures: 3 hours per week

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 exam	35%

ECON 222-S1 International Trade

15 points

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

ECON 222 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 specialise 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 their various interest groups when countries that already engage in trade 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.

Lectures: 2 hours per week

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

Lecturer: Dr Laura Meriluoto

Assessment:	Tutorials	10%
	Online quizzes	10%
	Term test	30%
	Final examination	50%

ECON 223-SU2 Introduction to Game Theory for Business, Science and Politics

15 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 15 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 people, businesses, governments, even animals! Strategic interaction occurs in a wide range of situations from business pricing decisions, vote selection, kidnapping scenarios, to mate selection. This course focuses on the use of game theory to model any situation involving strategic interaction and make intelligent statements about the incentives facing players, the likely outcomes of the interaction, societal implications of particular games, and how these factors change when we relax assumptions about rationality and self-interest.

Prerequisites: Any 105 points.

Lectures: 3 hours per week

Tutorials: 1.5 hours a week of drop-in style tutorials

Lecturer: Nazila Alinaghi

Assessment:	Weekly assignments	16%
	Term test	30%
	Final Exam	54%

ECON 225-S2 Environmental Economics

15 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.

Prerequisites: ECON 104.

Lectures: 2 hours per week

Tutorials: There is one tutorial hour per week.

Lecturer: Assoc. Prof. Jeremy Clark and Stephen Hickson

Assessment:	Essay	32.5%
	Online simulation exercise	17.5%
	Final Exam	50%

FINC 201-S1 *Business Finance*

15 points

This course will help you acquire the fundamental tools used in financial analysis and apply them to business decisions. It will introduce you to finance as a discipline that bridges accounting and economics. It will help you learn to view business decisions from a finance perspective. The topics covered include time value of money, financial statement analysis, financial planning, working capital management, stock and bond valuation, capital asset investment decision methods, risk and return, portfolio theory, cost of capital, capital structure and dividend policy.

Prerequisites:

- (1) ACCT 102 or MATH 103
- (2) STAT 101 or MSCI 110
- (3) at least 45 additional points from the BCom or BSc schedules

Rec. Preparation: Students without a mathematics background equivalent to NCEA Level 2 should pass MATH 101 before enrolling in this course.

Restriction: AFIS 204, FINC 202

Lectures: 3 hours per week

Tutorials: There is one tutorial weekly in addition to lectures.

Lecturer: Dr Debra Reed

Assessment: (To be confirmed)

10 online tests	10%	
2 Term tests	50%	(25% each)
Final exam	40%	

FINC 203-S1 Financial Institutions and Markets

15 points

In Financial Institutions and Markets, 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. You will develop an understanding of how to use and evaluate valuation models for financial securities.

Prerequisites: (1) STAT 101 or MSCI 110
 (2) at least 60 additional points from the BCom or BSc
 schedules

Rec. Preparation: Students without a mathematics background equivalent to
 NCEA Level 2 should pass MATH 101 before enrolling in
 this course.

Restriction: AFIS 214

Lectures: 4 hours per week

Lecturer: Dr William Rea

Assessment: (To be confirmed)
 Online quizzes 20%
 Term test 30%
 Final exam 50%

FINC 205-S2 *Quantitative Finance*

15 points

Introduction to personal finance using calculus and statistics: simple and compound interest; annuities and pensions; amortisation and mortgages; taxes; insurance; credit cards; stocks, bonds and risk.

Prerequisites: (1) MATH 102 or MATH 108 or MATH 199; and
 (2) STAT 101 or MSC I110. RP: MATH 103

Lectures:

Tutorials:

Lecturer: Dr William Rea

Assessment:	Mid-semester test	25%
	Take home test 1	10%
	Take home test 2	15%
	Final exam	50%

ECON 310-S2 Economic Thinking for Business

15 points

In this course students engage in three group projects that cover a diverse range of applications of economic thinking to problems faced by real businesses and organisations. ECON310 is the compulsory capstone course for the Business Economics major although any student with the pre-requisites can enrol. This course requires active participation and attendance is mandatory. Those who are not present in the first class may not be able to complete the first project that counts for 1/3 of the assessment in the course.

The purpose of ECON310 is to provide students with practice being an economist. The course is not a traditional lecture-based course, but instead students complete three projects that cover a diverse range of applications of economic thinking to problems faced by real businesses. The projects are usually sourced from Christchurch-based businesses or organisations. Each project involves writing a consulting report as well as presenting the findings to the class and the commissioning business where applicable. Students will complete each project in groups of approximately 4 students, and each group will tackle the same three problems. While the learning is mostly student-lead, guidance will be given by the business mentors (whenever feasible), the course coordinator and other experts in the area.

This is NOT a course you can do by correspondence. Attendance in the workshops is mandatory. Because the workshops are interactive and not based on a script, they will NOT be recorded on ECHO360. Furthermore, you CANNOT join this course if you did not attend the first class and join a team during that class.

Prerequisites:

1. (ECON 207 and ECON 208) or ECON 203
2. ECON 213 or ECON 214

Workshops: 2–4 hours per week

Tutorials: There are no tutorials.

Lecturer: Dr Laura Meriluoto

Assessment:

- Three project plans: 5% per project for a total of 15%
- Three consulting reports: 20% each for a total of 60%
- Three consulting presentations: 5% each for a total of 15%
- Individual effort mark: 3.33% per project for a total of 10%

ECON 314 Economic Analysis of “Big Data”

This course will build on skills learned in ECON 213/214 by extending to the practice of finding, creating and analysing “Big Data” using the concepts of economics and the tools of econometrics. Students will also need to present their findings in a way that is appropriate to their audience which may be non-technical. Students will be required to bring a laptop or similar device to class. The software package Python will be used although no previous experience is assumed.

Prerequisites: ECON 213 and ECON 105

Tutorials:

Lecturer: Assoc. Prof. Tom Coupe

Assessment:	Graded Assignments	20%
	Term test	40%
	Final Exam	40%

ECON 321-S1 Microeconomic Analysis

15 points

This course follows on from the Intermediate Microeconomics sequence taught at stage 2. The primary focus is on applying fundamental mathematical tools and techniques for modelling standard microeconomics problems involving consumers, producers and markets. Techniques in both algebra and calculus will be used. The main objective is to show students how a selection of standard microeconomics problems can be modelled in terms of constrained optimisation, solving those problems, and above all, analysing the solutions.

Prerequisites:

- (1) ECON 207 or ECON 203; and
- (2) MATH 102 or MATH 199; and
- (3) 15 points from STAT courses or ECON 212

Recommended Preparation: ECON 208

Lectures: 2 hours per week

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

Lecturer: Assoc. Prof. Richard Watt

Assessment:

Weekly assignments	20%
Term test	30%
Final exam	50%

ECON 323-S1 Time Series Methods and Stochastic Processes

15 points

Analysis of sequentially collected data including data modelling and forecasting techniques.

Students will be able to

- (i) describe and conduct appropriate statistical modelling techniques for time series data;
- (ii) interpret the model results in such a way that a non-user of statistics can understand ;
- (iii) use R competently; and
- (iv) write a scientific and technical report

Prerequisites: (1) ECON 213;
(2) ECON 207 or FINC 205
(3) MATH 102

Restriction: FINC 323, STAT 317

Lectures: 2 hours per week

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

Lecturer: Department of Mathematics and Statistics (see STAT 317)

Assessment: Final exam 60%
Assignments 40%

Students should note that ECON 323 is co-coded as STAT 317.

ECON 324-S1 Econometrics

15 points

This course teaches advanced skills in practical econometrics. Coverage will include the following topics: OLS, FGLS, robust standard errors, panel data, Stata programming, Monte Carlo experiments, time series, nonstationarity, and error correction models. While the course will present some theory, the emphasis in this class is on doing. A distinctive feature is that we will illustrate key concepts using computer simulations so that students can “see” the practical consequences of the issues they are studying.

Prerequisite: (1) ECON 213 or STAT 213
(2) MATH 102 or MATH 199

Lectures: 3 hours per week

Tutorials: The third lecture hour replaces tutorials.

Lecturer: Professor Bob Reed

Assessment:	Weekly assignments	20%
	Term Test	35%
	Final exam	45%

ECON 326-S2 *Macro and Monetary Economics*

15 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. Global Financial Crisis and its aftermath. Economic growth.

This course aims to give the student a solid grounding in monetary economics. Its core parts are:

- Microfoundations of money demand.
 - Monetary policy under uncertainty.
 - Instrument-choice problem.
- Strategies for monetary policy in open and closed economies. Term structure of interest rates.
- Exchange rate crises: causes and possible solutions.
- Global Financial Crisis: how central banks coped with it.
- Sovereign Debt Crisis: threat to monetary stability in the Euro zone?
- Economic growth

Prerequisites: (1) ECON 201 or ECON 206
 (2) MATH 102 or MATH 199

Recommended Preparation: ECON 202 or ECON 207.

Lectures: 2 hours per week

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

Lecturer: Associate Professor Alfred Guender

Assessment: Term paper 33%
 Final exam 67%

ECON 329-S1 *Industrial Organisation*

15 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 has developed substantially in the past few decades, especially through the application of non-cooperative game theory, and has 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 monopolies, dominant firms or oligopolies, 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.

Prerequisites: ECON 208 or ECON 202.

Lectures: 2 hours per week

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

Lecturer: Dr Laura Meriluoto

Assessment:	Two assignments, worth 10% each	20%
	Contribution to discussion forums	10%
	Term paper	30%
	Final exam	40%

ECON 331-S1 *Financial Economics*

15 points

See *FINC 331*

ECON 335-S1 Public Economics I

15 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.

It is hoped that ECON 335 will teach you how to employ microeconomic theory to understand, analyse, and evaluate government interventions.

Prerequisites: ECON 207 or ECON 203

**Recommended
Preparation:** ECON 208

Lectures: 2 hours per week

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

Lecturer: Dr Andrea Menclova

Assessment:	Mid-term exam	30%
	Final exam	40%
	Written assignments	20%
	Participation	10%

ECON 340-S2 Development Economics

15 points

ECON 340 will examine some of the major economic issues faced by individuals and governments in poorer countries, and introduce students to the field of development economics. The course will study the concepts and measurement of development, poverty and growth, and how economists use theory, empirical analysis and experiments to address issues in these areas. Topics surveyed will include poverty and inequality, population growth, migration and agricultural development, investments in education and health and the role of women, governance and institutions, credit and insurance, foreign investment and aid, and international trade policy. In the process, students will be exposed to the ongoing debates in development economics.

Through their work in this course, students are expected to be able to:

- (i) Describe the nature and meaning of economic development or underdevelopment, both in general and as applied to people in specific developing countries.
- (ii) Illustrate how economics can be used to create or analyse alternative approaches to promote development.
- (iii) Explain the major development problems, choices and opportunities currently faced by developing countries.
- (iv) Select, assess and justify specific policy choices that developing countries might make to achieve their economic and social objectives.
- (v) Analyse, synthesise and evaluate information drawn from the available data and appropriate theoretical tools, and to express their ideas orally and in writing.

Prerequisites: ECON 207 or 208 or 202.

**Recommended
Preparation:** ECON 207

Lectures: 2 hours per week

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

Lecturer: Assoc. Prof. Jeremy Clark

Assessment:	Assignments:	10%
	Mid-term test:	25%
	Group presentations	10%
	Class participation	5%
	Final exam:	50%

ECON 344-S2 International Finance
See *FINC 344*

ECON 345-S1 Economics of Risk and Insurance
15 points

This course analyses the nature and problem of risk and uncertainty and consumers preferences regarding risk and risk taking. It examines the basic principles of risk and insurance, and the description of the characteristics of main types of insurance, (both life and general). The course includes an introduction to the structure and operation of insurance markets, (both local and international) and the function of insurance firms within the financial system. It covers the general principles of insurance underwriting and pricing, claims management and claims reserving process within the regulatory regime of the insurance industry.

By the end of this course students are expected to be able to:

- provide an analysis of risk and risk-taking behaviours by consumers.
- demonstrate an understanding of insurance markets including the fundamentals of premium calculation and asymmetric information.
- show how insurance leads to more efficient outcomes.

Prerequisites: ECON 207 or 203

Recommended Preparation: ECON 208

Restrictions FINC 345.

Lectures: 2 hours per week

Tutorial: There will be one tutorial per week.

Lecturer: Richard Mumo

Assessment: TBA

ECON 390 Internship or Consultancy Project

15 points

An internship or consultancy project is an opportunity to experience a professional work environment. Internships or projects taken for credit are usually unpaid. You are expected to develop a good understanding of a sector, market or organisation. The work you submit will show an application of the tools, ideas or concepts of economics. You will be required to reflect critically on the requirements of transitioning from an academic to a work environment and the skills valued in a professional workplace. As these are economics placements, priority is given to economics majors.

Opportunities will be advertised from time to time and students will be invited to apply. Alternatively a student may propose a placement that they have found themselves and wish to leverage for credit. Please contact the Course Co-ordinator.

Prerequisites: (1) (ECON 207 and 208) or ECON203
(2) Subject to Head of Department Approval

Lectures: None

Course Co-ordinator: Stephen Hickson

Assessment: A project or internship is “pass/fail”. A number of assessment items are required:

- Reflective essay
- Creation of a CV
- Completion of relevant feedback
- Project brief
- Project or academic essay

FINC 301-S2 *Corporate Finance Theory and Policy*

15 points

This course is a development of the theoretical principles of corporate finance and their applications to business policy. It will include financial asset valuation, capital structure and dividend policy, leasing, corporate restructuring, mergers, acquisitions and spinoffs and other topics in corporate finance.

Prerequisites: (1) FINC 201
 (2) FINC 203
 (3) MATH 101 or MATH 102

Restriction: AFIS 304, FINC 354

Lectures: 3 hours per week

Tutorial: TBC: There will be two-hour fortnightly tutorials where students will have to present a case analysis. Students will be expected to attend twice during the semester.

Lecturer: Dr Warwick Anderson

Assessment:	Problem set #1	5%
	Problem set #2	10%
	Case presentation	15%
	Term test	25%
	Final exam	45%

FINC 305-S1 Financial Modelling

15 points

This course is designed to equip students to do complex analyses of financial decisions using Excel. The topics include: cost of capital, financial statement modelling, capital budgeting, valuation, portfolios, betas and the security market line, risk, event studies.

Prerequisites: Either
 (1) FINC 201
 (2) FINC 203
 (3) MATH 101 or MATH 102

or

(1) FINC 201
(2) MATH 103

Lectures: 2 hours per week.

Labs: 2 hours per week.

Lecturer: Dr Kuntal Das

Assessment: (To be confirmed)
 Assessments will be based on financial analyses: in class
 and written. All assessments are individual.

PC laboratory assignments	50%
Exam	50%

Note: There is an enrolment limit of 70 students.

FINC 308-S2 Applied Financial Analysis and Valuation

15 points

This course will use accounting information and apply it to financial problems.

Prerequisites: (1) FINC 201
 (2) FINC 203

Restriction: AFIS 304, FINC 354

Lectures: 3 hours per week

Lecturer: Dr Warwick Anderson

Assessment:	Problem set #1	10%
	Problem set #2	10%
	Term test	30%
	Final exam	50%

FINC 311-S1 *Investments*

15 points

The theoretical principles of investments and their applications to investment policy.

This course is an introduction to major issues currently of concern to all investors. It examines investments and portfolio management from both a theoretical and practical perspective. Emphasis is placed on development a set of skills and competencies needed to succeed as an investment professional, especially those related to investment analysis and portfolio formation and management. Topics covered include portfolio and capital market theory, asset pricing, valuation of financial assets, efficient markets theory, portfolio creation, performance measurement, and other aspects of portfolio management.

Prerequisites: Either
 (1) FINC 201
 (2) FINC 203
 (3) MATH 101 or MATH 102

or

(1) FINC 201
(2) MATH 103

Restriction: AFIS 314, FINC 354

Lectures: 2 hours per week

Tutorial: 1 hour per week

Lecturer: Dr Dieu Dang

Assessment: To be confirmed:
 Online quizzes 10%
 Mid-term test 35%
 Final exam 55%

FINC 312-S1 *Derivative Securities*

15 points

This course provides an introduction to derivative securities. The main focus of the course will be on derivatives such as forwards, futures, swaps and options. The purpose of the paper is to equip students with knowledge about these products, i.e., how they are priced, valued, and how they can be used for arbitraging, speculation and hedging purposes.

Prerequisites: Either
 (1) FINC 201
 (2) FINC 203
 (3) MATH 101 or MATH 102

or

(1) FINC 201
(2) MATH 103

Restriction: AFIS 314, FINC 354

Lectures: 2 hours per week

Tutorial: 1 hour per week

Lecturer: Mark Carrodus

Assessment: To be confirmed

Written report / project	30%
Mid-semester exam	30%
Final exam	40%

FINC 316-S2 Fixed Income Securities

15 points

This course is an introduction to the theoretical and practical aspects of fixed income investing. Topics covered include features and valuation of debt instruments, yield spreads and measures, term structure of interest rates, and measurement of interest rate risk.

Prerequisites: (1) FINC201 and FINC203; and
 (2) MATH102 or MATH199 RP: FINC205

**Recommended
preparation:** FINC205

Restriction:

Lectures:

Tutorials:

Lecturer: Dr William Rea

Assessment:

FINC 331-S1 Financial Economics

15 points

This course covers the economics of financial decisions and markets. How do individuals and firms make investment decisions? How are future cash flow streams (such as those provided by financial securities) priced? Requirements include familiarity with intermediate microeconomics, multivariate calculus, algebra (including matrix algebra) and probability theory.

Prerequisites: FINC 201, MATH 102, ECON 207.

Recommended preparation: MATH 103 or MATH 109

Restriction: ECON 331

Lectures: 3 hours per week

Tutorials: TBA

Lecturer: Professor Glenn Boyle

Assessment: To be confirmed
 Tests 80%
 Project 20%

FINC 344-S2 *International Finance*

15 points

An introduction to international finance and open-economy macroeconomics. Topics covered include: the foreign exchange market; the behaviour of exchange rates; foreign exchange intervention and exchange rate regimes; international capital flows; global financial crises; and the international monetary system.

Students will be able to shed light on practical and policy questions such as the following:

- Why do exchange rates involving the NZ\$ change so much over time?
- Does the exchange rate affect the trade surplus? Investment flows in and out of New Zealand?
- Is there a relation amongst the exchange rate, interest rate, and inflation?
- Should the Reserve Bank try to influence the NZ\$ exchange rate?
- What's the impact of the budget deficit on the current account deficit?
- Why did a number of European nations adopt a common currency? Should other nations imitate their example?

Prerequisites: ECON 206 or FINC 201 or FINC 203

Rec. Preparation: 15 points in MATH

Restrictions: ECON 210 and FINC 315 and FINC 344

Lectures: 2 hours per week

Tutorial: There will be one tutorial per week.

Lecturer: Dr Kuntal Das

Assessment:	Online quizzes	10%
	Homework assignments	10%
	Term test	30%
	Final exam	50%

FINC 345-S1 *Economics of Risk and Insurance*

15 points

See *ECON 345*

FINC 390***Internship or Consultancy Project***

15 points

An internship or consultancy project is an opportunity to experience a professional work environment. Internships or projects taken for credit are usually unpaid. You are expected to develop a good understanding of a sector, market or organisation. The work you submit will show an application of the tools, ideas or concepts of economics. You will be required to reflect critically on the requirements of transitioning from an academic to a work environment and the skills valued in a professional workplace. As these are finance placements, priority is given to finance majors.

Opportunities will be advertised from time to time and students will be invited to apply. Alternatively a student may propose a placement that they have found themselves and wish to leverage for credit. Please contact the course co-ordinator.

Prerequisites: (1) FINC 201 and 203
(2) Subject to Head of Department Approval

Lectures: None

Course Co-ordinator: Stephen Hickson

Assessment: An project or internship is “pass/fail”. A number of assessment items are required:

- Reflective Essay
- Creation of a CV
- Completion of relevant feedback
- Project proposal
- Project or academic essay

Postgraduate Courses

ECON 610-S1/S2 Directed Readings in Economics I

ECON 613-S1/S2 Directed Readings in Economics II

These courses will enable students at Honours level to undertake independent study in an area of Economics where no Honours course is offered at a level appropriate to the student's background. In some cases, this independent study will take the form of a supervised programme for directed readings (for example, as might be offered by a visiting Erskine Fellow). In most cases, however, the independent study will take the form of taking an augmented 300 level course that the student was unable to take during his or her final undergraduate year, but with additional material and assessment to make the level of the material appropriate to Honours.

The availability of a 300-level course as an augmented honours course is at the discretion of the 300-level course lecturer.

ECON 614-S1 Econometrics I-600

Analysis of sequentially collected data including data modelling and forecasting techniques.

Students will be able to

- (v) describe and conduct appropriate statistical modelling techniques for time series data;
- (vi) interpret the model results in such a way that a non-user of statistics can understand;
- (vii) use R competently; and
- (viii) write a scientific and technical report

ECON 614 is taught in conjunction with ECON 323 (which is co-coded with STAT 317) and includes some additional work.

ECON 615-S1 Econometrics II-600

This course teaches advanced skills in practical econometrics. Coverage will include the following topics: OLS, FGLS, robust standard errors, panel data, Stata programming, Monte Carlo experiments, time series, nonstationarity, and error correction models. While the course will present some theory, the emphasis in this class is on doing. A distinctive feature is that we will illustrate key concepts using computer simulations so that students can “see” the practical consequences of the issues they are studying. Students will develop their own Monte Carlo experiments to investigate econometric questions.

Lecturer: Prof. Bob Reed.

ECON 615 is taught in conjunction with ECON 324 and includes some additional work.

NOTE: Students will only be allowed to take two out of ECON 610, 613, 614 and 615.

ECON 622-S2 Advanced Financial Economics

See *FINC 622*

ECON 631-S2 Advanced Econometrics
Course Description

Lecturer: Tom

Assessment: TBA

ECON 641-S2 Monetary Economics: Theory

This course surveys a number of important topics in monetary and financial theory. A few topics such as the implementation of monetary policy in New Zealand and the theory of the banking firm draw heavily on microeconomics. The lectures cover topics ranging from asymmetric information in credit markets to the term structure of interest rates. The topical nature of the course is brought out by a discussion of macroprudential and microprudential regulation, the behaviour of banks in a low-interest rate environment, and the changing nature of financing decisions by firms since the Global Financial crisis.

Restrictions: FINC 641

Lecturer: Associate Professor Alfred Guender

Assessment: TBA

ECON 642-S1 Monetary Economics: Policy

The focus of this course is on the conduct of optimal monetary policy in open and closed economies. Various issues in monetary policy under uncertainty are explored. A great deal of attention is devoted to issues pertaining to rules vs. discretion in policy-making. We address topics as diverse as interest rate pegs, nominal income targeting vs. price level/ inflation targeting, collection of seigniorage, central bank independence, and others.

Lecturer: Associate Professor Alfred Guender

Assessment: TBA

ECON 643-S1 Advanced International Finance

This course introduces students to selected relevant topics in international finance. It will familiarise students with the analytical techniques needed to understand different theoretical issues and evaluate the empirical performance of the models. The main topics covered in this course are exchange rate movements, current account determination, foreign exchange intervention and volatility, sovereign debt and crisis, financial development, financial liberalisation and international capital flows, currency crisis, banking system stability and systemic risk, and the role of international institutions like the IMF.

Prerequisites: RP: ECON 344 or FINC 344

Restrictions: FINC 643

Lecturer: Dr Kuntal Das

Assessment: TBA

ECON 644-S2 Microeconomics I

This is an advanced microeconomics course that covers all of the main topics addressed in the undergraduate curriculum, but at a much higher degree of complexity. Throughout formal mathematical models will be used to put forward theories and models of optimal behaviour of consumers and firms, and to prove specific important results within those models.

Lecturer: Assoc. Prof. Richard Watt

Assessment: Two assignments 25% each
Final exam 50%

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.

Recommended Preparation: None, although ECON 338 is complementary to ECON 658.

Lecturer: Dr Andrea Menclova

Assessment:	Class participation	10%
	Three presentations	30% each

ECON 668-S2 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 organisations. 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 analysing 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 203 is assumed.

Recommended Preparation: Panel regression techniques of ECON 324 and game theory (ECON 223) 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%
	Two written assignments worth 10% each	20%
	Final exam	60%

ECON 670-S1 Special Topic: Micro Topics

Description for first half of the course:

“Public Economics” examines government tax and spending policies: what does government do, what are the effects of these actions, and are these effects “good” or “bad”. This course focuses upon issues in “The Economics of Taxation”. Using theoretical, empirical, and experimental tools, the course describes the major taxes used around the world; it analyzes the impacts of taxation on the allocation of resources, the distribution of economic welfare, and the level of tax revenues via the effects of taxes on incentives; and it evaluates these impacts. At the end of the course, students should be familiar with important public policy questions facing countries around the world that involve government tax policies (e.g., do tax policies discourage work effort, how do individuals and firms respond to taxes, should tax rates be reduced to encourage economic growth, what are the effects of deficit spending, how should tax reform be implemented, how should taxes be assigned between different levels of government, and the like).

Lecturer: Prof. James Alm and Prof. Ray Rees

Assessment: TBA

ECON 671-S2 Special Topic: 'Panel Data Estimators with Integrated Data

The course will focus on looking at issues relating to the estimation of so-called pooled panel (time series and cross section) models where the data used are often integrated of order one (i.e. need first-differencing for stationarity). The integration of the data raise special issues in estimation and inference in these models and the recent literature in this area has been active with the study of the implications of non-stationarity, cross-section dependence and the use of factor-based and non-factor-based techniques. Starting from a consideration of basic concepts such as integration, cointegration and error correction, we will attempt to develop our understanding of how these apply to models with both time series and cross-section dimensions and how best methods taken both from standard time series and standard panel data methods can be incorporated into estimation and inference in these models. There are a large number of empirical applications that can be used in illustration of the theoretical arguments and they will be used throughout the course to enrich the discussion.

Lecturer: Anindya Banerjee

Assessment: TBA

ECON 680-W Research Exercise

This paper is compulsory. Students will select a project from a list offered by lecturers. Students may suggest topics of their own though they will need to find a lecturer willing to supervise their project.

The following are examples of the 2014 and 2015 projects undertaken by students in ECON 680 and FINC 680:

- *An Empirical Study of the Effects of the Market Maker's Quote on Trading Flow*
- *Do High Housing Prices Affect Fertility and Family Size in New Zealand? Theory and Evidence*
- *Has It Paid to be a Stock Market Optimist?*
- *Do Deadlines Increase Charitable Giving?*
- *Testing the Importance of Non-Verbal Communication*
- *The Costs of Prohibition: the Law and Economics of New Zealand's Organ Transplant Regime*
- *Teen Births in New Zealand*
- *Bank Integration and Transmission of Financial Shocks: Evidence from Japan*
- *Core Inflation*
- *Comparative Energy Markets: The Context and Effects of the Subsidisation of Renewable Energy in the New Zealand and European Union Energy Markets*
- *Global Stock Markets in the Last 100 Years: Performance, Market Efficiency, and Integration*
- *An application of Principal Component Analysis to Stock Portfolio Management*
- *Stock Market Volatility and Aggregate Economic Activity*
- *The Counterfactual Test in Single-Firm Anticompetitive Conduct*
- *Analysing the Extent of Occupational Licensing in New Zealand*
- *After the Crisis: A New Approach to Modelling Monetary Policy*
- *The Dilemma of Athletes and Sportspeople*
- *The Effect of Sex Ratio on Spread of HIV*
- *Trade Data Inconsistencies Between China and New Zealand*
- *Secondary School "Graduation" and Achievement Rates*

FINC 610-S1 and S2 Studies in Capital Markets
FINC 613-S1 and S2 Studies in Capital Markets

These courses will enable students at Honours level to undertake independent study in an area of Finance where no Honours course is offered at a level appropriate to the student's background. In some cases, this independent study will take the form of a supervised programme for directed readings (for example, as might be offered by a visiting Erskine Fellow). In most cases, however, the independent study will take the form of taking an augmented 300 level course that the student was unable to take during his or her final undergraduate year, but with additional material and assessment to make the level of the material appropriate to Honours.

The availability of a 300-level course as an augmented honours course is at the discretion of the 300-level course lecturer.

Lecturer: Miscellaneous

Assessment: TBA

FINC 616-S2 Financial Modelling

This course is designed to equip students with a deeper understanding of selected topics in corporate finance and portfolio models with spreadsheet skills at a level appropriate for financial analysts.

Specific learning aims include understanding:

- Methods and models for discounting for time and risk in valuation, including real options.
- Mean-variance analysis, the diversification of risk and the capital asset pricing model.
- Spreadsheet methodology for event studies and measuring Value-at-Risk.
- Spreadsheet functions and VBA (Visual Basic for Applications) for finance.
- Elements of modelling including sensitivity analysis, goal-seeking and optimisation.

Restriction: FINC 305

Lecture: 2 hours per week

Labs: 2 hours per week. These are required attendance.

Lecturer: Dr Kuntal Das

Assessment:	Assignments (5 @ 10%)	50%
	Final exam	50%

FINC 621-S1 Advanced Corporate Finance

This course examines modern research in corporate finance, focusing in particular on questions ignored by standard theory. How should investment decisions be made when investments are either irreversible or associated with future decision flexibility? Under what circumstances does a ‘cost of capital’ meaningfully exist, and how is it affected by market frictions? What effect do taxes have on the net-present-value rule and the unanimity principle? How do dynamic considerations affect firm hedging decisions?

Lecturers: Professor Glenn Boyle

Assessment: TBC

FINC 622-S2 Advanced Financial Economics

This course examines modern research in portfolio theory and asset pricing, focusing in particular on the roles of consumption, reinvestment, dynamic and other long-run risks on optimal portfolio construction and the valuation of financial securities.

Lecturer:	Professor Glenn Boyle	
Assessment:	Seminar	15%
	Other	5%
	Take home exam	80%

FINC 623-S2 Advanced Derivative Securities

This course introduces students to complex financial derivatives products. The purpose of the paper is to equip students with knowledge of these products, i.e., how they are valued, and how they can be used for arbitraging, speculation and hedging purposes. The course provides students with the mathematical tools needed for derivation of key models such as the Cox-Ross-Rubinstein Binomial model and the Black-Scholes model. It offers also a detailed introduction to the Binomial Heath-Jarrow-Morton model. Cases from leading academic journals will be discussed in class in order to help students develop further thoughts and gain additional knowledge in the area of derivatives products and financial risk management. Furthermore, the course also aims to assist students to develop their own piece of research.

Lecturer:	Assoc. Prof. Jędrzej Białkowski	
Assessment:	Written report	20%
	Mid-semester exam	30%
	Final exam	50%

FINC 624-S1 Asset Pricing

This course is designed to equip students with a deeper understanding of selected topics in empirical asset pricing. The course covers topics ranging from ex-ante variables for predicting assets returns, testing capital asset pricing models asymmetry, tests of arbitrage pricing theory, momentum, value strategies, segmentation of stock markets and others. The course will also focus on important issues for the hedge fund industry. Students will discuss popular trading strategies and their risk profiles.

Lecturer: Puckett

Assessment:	Class participation	15%
	Mini-seminar	15%
	Assignment	30%
	Final examination	40%

FINC 641-S2 Monetary Economics: Theory
See *ECON 641*

FINC 643-S1 International Finance
See *ECON 643*

FINC 650-S2 Special Topic: Corporate Governance
Co-coded with *ACCT 624*

This course exposes students to international trends in corporate governance regulations and practices as well as current issues in corporate governance research. Students will develop the ability to critically evaluate the practices of regulatory bodies and companies as well as academic research.

Lecturer: Mr Neil Crombie (ACCT)

FINC 680-W Research Project

Students can select a project from a list offered by the lecturers. Students may suggest topics of their own, though they will need to find a lecturer willing to supervise their project.

For a list of projects that students have undertaken in the most recent year see the entry for ECON 680.

FIEC 601-SU1 Quantitative Finance and Economics

An intensive finance and economics course for students with the minimum entry requirement for the MAFE degree. The course reviews foundational content in skills and techniques in finance, microeconomics, and econometrics that students will likely be deficient in if they have met only the minimum pre-requisites. Students will become proficient in the use of math, or else the ability to evaluate the math, for finance and economics topics they would have seen in the undergraduate pre-requisite for entry to the programme.

This course is specific to the Master of Applied Finance and Economics (MAFE). It commences in January.

A decision on whether an individual student is required to enrol in FIEC 601 will be made on a case by case basis.

Course Co-ordinator: Assoc. Prof. Jeremy Clark

FIEC 675-SU2 Advanced Applications in Finance and Economics

FIEC 675 is specific to the Master of Applied Finance and Economics (MAFE). It follows the completion of coursework and is a module based course with applied projects in topics such as time series forecasting, cost-benefit analysis, portfolio management and financial decision-making.

FIEC 675 comprises four modules taken evenly from applied finance and economics:

- (i) analysis of time series data, particularly for forecasting,
- (ii) cost benefit analysis,
- (iii) portfolio management, and
- (iv) financial decision-making.

Each module emphasises practical, business-oriented skills. A key component of each module is an individualised student project. The course operates over a period of ten weeks during the summer finishing around the end of January. The mix of class meetings and independent self-study varies for each module.

This is a project-oriented course. The projects in the course include significant self-study and applications of tools mastered in the coursework students have already encountered. The projects will require the use of independent, critical thinking and research skills.

(Note that FIEC 675 will not appear as open for enrolment at the start of the year but becomes open during the year).

Course Co-ordinator: Prof. Bob Reed

Departmental Staff

Head of Department Associate Professor Richard Watt, BCom (Canterbury), MCom (Canterbury), PhD (Madrid)

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

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

Associate Professor Jędrzej Białkowski, BSc, MSc (Warsaw), PhD (Europa-Universität Viadrina)

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

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

Dr Huong Dieu Dang, BE (NEU Vietnam), MSc (Arizona), MBA (Arizona), PhD (Sydney)

Dr Kuntal Das, BSc (Hons – Stats and Maths) (Calcutta), MA (Jawaharlal Nehru), MA (UC Santa Cruz), PhD (UC Santa Cruz)

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

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

Mr Robin Harrison, MSc(Econ) (LSE)

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

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

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

Dr Laura Meriluoto, MSc (HSE), PhD (Simon Fraser University)

Dr William Rea, BSc (Canterbury), DipTchg (Christchurch Teachers' College), Dip Dairy Tech (Dist) (Massey), BSc (Hons – Dist) (University of South Africa), PhD (Canterbury)

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

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

Dr Alan Stent, MCom (Otago), PhD (NSW)

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 discussing with each other how to approach a particular assigned task, or incorporating general ideas coming out of such discussions into their own individual submissions.

(The University of Canterbury’s Academic Integrity policy can be found here <http://www.canterbury.ac.nz/ucpolicy/index.aspx> under the “Academic” heading).

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.

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/>.

Information about some specific prizes and scholarships is available here:

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

The Department of Economics and Finance at the University of Canterbury is eligible to award a limited number of scholarships to UC students to take the CFA exam in June and December each year. A call for scholarship applications to take the CFA exam Level I will be announced twice a year. Students will need to prepare for the exam before applying for a scholarship and before a decision can be made.

For further information about the CFA exams please see:

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

The department also awards prizes based on results. See the Department webpage for details.