



Honours Economics Information Handbook

2010

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If you have any queries or difficulties at any time you should contact the coordinator or administrative assistant to the Honours program.

Economics Academic Staff Teaching in the Program in 2009:

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ADMISSION TO THE HONOURS PROGRAM

Admission information for 2010:

Candidates must complete the requirements for the Ordinary degree of B.Ec. (or its equivalent) at a high overall standard of performance. The subjects offered for the Ordinary degree **MUST** include Economic Theory III and Econometrics III (Econometric Theory III). A grade of credit or better in these subjects is required for admission to the Honours program. In addition students who have not passed Mathematical Economics II or Mathematics I or Mathematics IM may be required to undertake preliminary work in those areas before proceeding to the Honours year. Note that applicants from other institutions will be admitted subject to their preparation being judged equivalent to that applying to Adelaide students.

THE PROGRAM FOR 2010

The Honours program in economics will provide a stimulating and enjoyable year, but it will require a high degree of concentration and motivation. The year is a demanding one: we expect you, on average, to work 50-60 hours per week throughout the year. Before starting it is wise to have a refreshing holiday so that you commence in top form. We also recommend you do not plan any other significant activities for the year.

It is policy to discourage part-time enrolment in the Honours course. The course is designed for 'total immersion' in economics for the year. Part-time enrolment is possible, but will not normally be permitted unless the student is engaged in full-time employment.

Outside Work Commitments

Some honours students seriously underestimate the workload of the honours courses and thesis and find themselves over-committed to paid work - whether tutoring for the department, other work for members of the department or affiliated centres, or non-university employment. It is your responsibility to monitor your capacity to do honours together with other work. Most full-time students find they cannot cope with more than a few hours outside work per week, such as 2 tutorial classes (6 hours work).

It is a requirement that all students who engage in any work in the departments or centres inform the honours co-ordinator before accepting the position, and also to inform the honours co-ordinator of any outside work commitments greater than 6 hours per week. Note that outside work commitments will not be accepted as grounds for deadline extensions or other special consideration.

DOUBLE-COUNTING

Students are reminded that substantially similar material cannot be submitted for assessment more than once in the program (ie, in courses and/or in the thesis).

Funding

Honours students are allowed a small sum to pay for photocopying and inter-library loans and similar expenses. The details of this arrangement will be finalised by the honours co-ordinator at the start of the academic year.

ECONOMICS HONOURS

Coursework in 2010

(i) Economics students will do the *two compulsory courses*:

ECON 7059 Macroeconomics A (H)

ECON 7025 Microeconomics A (H)

ECON 7010 Econometrics (H)

Student must also attend a weekly two hour thesis workshop throughout Semester 1.

(ii) Options

Students will do *either two or three optional subjects* during the year (depending on their choice of thesis weight). Not more than four subjects may be taken in one semester. Each subject (compulsory and optional) has a weight of 12.5 percent of the overall grade for the honours degree. Students choosing to take *three options* will have their thesis mark weighted at *37.5 percent*; those choosing to take *four options* will have a thesis weight of *25 percent* of the overall grade for the year.

The options available in 2010 are:

ECON 7055 International Trade (H)

ECON 7009 Mathematical Economics (H)

ECON 7065 Public Economics (H)

ECON 7056 International Finance (H)

ECON 7077 Economic Development (H)

MATHS REVISION

These lectures will run in mid February and are designed to strengthen and sharpen your analytical skills. All students must attend.

A very useful reference for this topic is Chiang, A. C. *Fundamental Methods of Mathematical Economics*, Third Edition, McGraw Hill. [Parts of chapters 5, 8, 11, 12, 14 – 17 and 21 will be covered. Chapters 4, 6, 7, 9 and 10 are assumed to be familiar to students].

THESIS WORKSHOP

The thesis workshop will in mid February along with the math revision sessions. All students must attend. This is organised to assist with the selection of a topic and thesis design, and to provide information and assistance on sources of economic data, statistical packages, contacts, etc. The thesis workshops will continue throughout Semester 1 to help with the topic selection and research progress. A thesis seminar will be held in the second week of semester 2.

COURSE DESCRIPTIONS

Course Descriptions are available via the web:
<http://access.adelaide.edu.au/courses/search.asp>

ASSESSMENT POLICY

Each subject (the three compulsory topics and the options) has a weight of 12.5 percent in the overall assessment for the degree. The thesis weight will be either 37.5 percent (if three optional courses are chosen) or 25 percent (if four optional courses are chosen).

Each subject taught will be assessed in the semester in which it is taught. Generally, this assessment will include examinations (usually at the end of the semester) which will contribute between 70 and 100 per cent of the total assessment in the course.

In order to obtain an Honours degree, a student must obtain at least a pass result in each of the compulsory components of the course, namely macroeconomics, microeconomics and thesis together, with an overall mark of 50 per cent or more.

A student who fails to pass macroeconomics or microeconomics at the first attempt may, on academic grounds, sit a supplementary paper under the following terms: (a) the student must have made a reasonable attempt to pass; (b) the student must be judged by the Lecturer-in-Charge as having a reasonable chance of passing at the second attempt; and (c) the results of such a supplementary examination will be graded as only fail or non-graded pass: thus the maximum mark which can be obtained via a supplementary exam awarded on academic grounds is 50 per cent. If a student fails both the regular examination and the supplementary examination in a compulsory subject, the student is automatically prevented from completing the honours programme.

NB: Medical Certificates: The above comments notwithstanding, students are reminded that in the event of major illness the University requires them to present the necessary medical certificates to the Honours Co-ordinator as soon as possible after the examination or test. Retrospective certificates are not accepted.

5. The results of the Honours assessment are graded as follows:

First	(80% +)
2A	(70 - 79%)
2B	(60 - 69%)
3rd	(50 - 59%)
Fail	(< 50%)

6. Results for subjects taken in the first semester will be made available to students as soon as possible after the examination period. Students will be informed of the grade, which they obtained, but not of the precise mark.

7. The thesis assessment includes an oral examination by an examining committee, in which the student will be asked questions based on the material in their thesis. Students will be informed by their supervisor of the grade which they obtained immediately after the oral examination, but not of the precise mark.

8. Every effort is made to ensure a reasonable spread of examinations (courses and thesis orals) for each student. However timetabling constraints are severe and it is not always possible to avoid scheduling two examinations on the same day.

THE THESIS

The purposes of the thesis are:

1. To encourage you to undertake independent economic research and to foster the necessary skills.
2. To provide the means by which you can demonstrate your ability to undertake economic research at a professional standard and communicate your findings in a professionally acceptable way.
3. To further your general expertise in economics

In the words of the Australian Vice-Chancellor's Committee's Academic Standards Panel: Economics, the chief advantages in having a thesis in the Honours year are:

1. Honours graduates are an elite group, most of whom will go on to independent professional work. The opportunity to do a sustained piece of independent research with the benefits of supervision is thus an apprenticeship which is likely to be of benefit in future study and employment.
2. The thesis, because of the magnitude and quality of independent work which is required, and the provision of supervision, distinguishes the honours year from the previous years.
3. The thesis provides an opportunity for the student to bring together many of the aspects of economics which have been learned in earlier years as separate subjects.
4. The thesis is a valuable instrument for assessment because it provides an environment wherein the distinctive qualities of the first class graduate can be exhibited - namely originality, mastery of economic ideas and a feel for how to use them, and creativity. It is much more difficult to detect such qualities in an examination or in short pieces of written work.
5. The thesis develops and tests the ability to organise and execute a sustained piece of research and to present complex material well.
6. The thesis is the one durable part of the honours year which the students recognise as their own distinctive work. Students tend not to regard their exam scripts in this light.

ADVICE TO STUDENTS ABOUT SUPERVISION FOR THEIR THESES

The thesis is the most distinctive part of the honours programme. It is highly valued by students but at the same time can be very stressful for them. To make this apprenticeship in research more valuable and less stressful, the following guidelines have been developed to assist students in obtaining appropriate and consistent levels of supervision.

The allocation of students to supervisors is ultimately the responsibility of the Coordinator of the Honours programme. In making such allocations, the Coordinator will take account of preferences expressed by both students and staff. However, they are not able to guarantee that preferences will always be met.

The supervisor should assist the student to define a topic. The student is responsible for proposing the area and general idea behind the thesis. The supervisor can provide particular help in advising when a topic is of a manageable size, whether it contains an appropriate quantity and level of economics and generally in refining a broad idea into a precise question.

The supervisor should also: suggest ways to make effective use of research time; discuss the standard required of an honours thesis; make arrangements for regular contact with their student and provide a constructive and critical assessment of any work submitted

It is appropriate that the supervisor indicate to the student areas of the literature, which are relevant, potentially useful techniques and specific references to items of economic knowledge, which have escaped the student's attention. This is not considered to be an excessive amount of help.

Students would be expected to see their supervisor at least 2-4 times during 1st semester and every other week after first semester exams (when they commence intensive work on their theses), although more frequent meeting may be arranged if desired.

It is the responsibility of the student to arrange (and keep) these meetings.

Supervisors are requested to read and respond **promptly** to any sensible material handed to them. It is very helpful if students start to put ideas in writing as soon as possible--initially in point form so that they are not wedded to carefully crafted prose.

The supervisor will point out sloppy or incorrect grammar or expression. However, it is not their responsibility to rewrite material for students.

The examining committee for each student will consist of the supervisor and two other members selected from the School of Economics/Commerce/Maths.

The mid-year feedback to students on their theses will take the following form:

The student will write a 3-5 page proposal of their thesis including question (and how it relates to the literature) main economic ideas being used data (if any) together with brief discussion of its suitability major empirical techniques being used (if relevant) any special difficulties that the student would like suggestions on the **student will**

ensure that copies of the proposal are provided to members of their committee by August (supervisors will monitor that this happens)

Members of the committee will then write responses by August these responses will be sent to the supervisor, whose responsibility it is to chase up any person who does not respond in time. The supervisor will then arrange a time to discuss the responses with the student. The student is also encouraged to discuss the responses directly with their examiners.

Note that **at least a week** should be allowed for the production of the thesis (eg, removing typos, printing and binding). Advice on printing and binding can be obtained from your department, but departmental facilities cannot be used.

Also note the need **constantly to back up thesis material**, if you are using a computer for word processing. You are strongly advised to make hard copies, as well as copies onto floppy disk. Software, floppies and even hard disks can and have given great trouble, including losing material.