EC — ECONOMICS

Offered by the Department of Economics. For contact details consult the Faculty of Business, Economics and Law entry in the Faculties, Schools and Departments chapter.

EC102 Introductory Economics
#10 1st
Coordinator: Dr B. Littleboy.
Assessment: Exercises, essay & examination.
Micro-economic theory introduced & applied. How markets respond to specified changes in circumstances is analysed. Strategies to achieve economic goals explained. Market failures identified. Relevance of macro-economic phenomena to decision-makers established.

EC104 Introduction to Statistics for Business & Economics
#10 1st
Inc: EC135 or 136 or MS101 or 113 +(102 or 112)
Coordinator: Dr J. Asafu-Adjaye.
Assessment: Assignments & final examination.
Basic statistical concepts & techniques applied to business, economic & managerial decision-making. Descriptive statistics, simple linear regression & correlation, basic probability concepts, normal distribution & inferential statistics (confidence intervals & hypothesis testing). Applications to quality & productivity management.

EC113 Political Economy & Comparative Economic Systems
#10 (3C) 2nd
Coordinator: Mr L.A. Duhs.
Assessment: Essay & final examination.
Evolution & philosophical underpinnings of various economic systems; major schools of thought in contemporary political economy including Galbraith, Chicago School & radical political economy, comparison of institutional structures & economic performance in selected countries.

EC115 Australian Economic Institutions
#10 (3C) 1st
Coordinator: Mr K. Bruce.
Assessment: Essay/ s & final examination.
Contemporary Australian economy & economic institutions & their evolution in the recent past.

EC117 The Economics of Social Issues
#10 (3C) 1st
Coordinator: Dr D.P. Doessel.
Assessment: Progressive assessment & final examination.
Introductory economic concepts: nature of the market system; alternative measures of living standards; role & size of government sector. Specific topics may vary from year to year & may include: education, health, income distribution & social security, migration, crime & political instability, ethics, ageing, the environment, discrimination.

EC121 Introductory Micro-economics
#10 (3C) 1;2;Sum (Ipswich 1st)
Inc: EC101 or 110
Coordinators: Dr P.C. Riethmuller (St Lucia) & Dr B. Littleboy (Ipswich).
Assessment: Progressive assessment & final examination.
Emphasis on practical applications of economic concepts including opportunity cost, why countries trade, scarcity & demand & supply. Equips students to understand why firms & households behave as they do, why governments sometimes intervene in economy & effects of such intervention.

**EC122 Introductory Macroeconomics**

#10 (3C) 2;Sum (Ipswich 2nd)
Inc: EC100 or 110
Coordinators: Dr R.P. Brown (St Lucia) & Dr B. Littleboy (Ipswich).
Assessment: Progressive assessment & final examination.
Examines functioning of the economy & its interaction with international economy. Studies GDP, unemployment & inflation, interest rates, investment, government expenditure, taxation policies & balance of payments. Alternative macro-economic theories & models examined.

**EC131 Introductory Mathematical Economics**

#10 (3C) 2nd
Coordinator: Dr E. van Tassel.
Assessment: Mid-semester & final examination.
Pre: Maths B or equiv. or MP127 or MT140 Comp: EC121 or 122
Various economic models analysed using a number of mathematical techniques including differential & integral calculus & matrix algebra. Economic models include e.g. goods market & cobweb models, Cobb-Douglas, diminishing marginal utility functions, financial applications.

**EC135 Quantitative Economic & Business Analysis A**

#10 (4C) 1;2
Pre: Maths B or equiv. or MP127 or MT140 Comp: MT140 Inc: EC134 or (MS101 + (102 or 112)) or MS103 or 113 or (PY103 + 270)
Coordinator: Dr J. Asafu-Adjaye.
Assessment: Ongoing exercises & examinations.
Basic statistical concepts & techniques such as descriptive statistics, probability concepts, theoretical distributions, inferential statistics (confidence intervals & hypothesis testing) are applied in business & economics.

**EC136 Quantitative Economic & Business Analysis B**

#10 (4C) 2;Sum
Pre: EC135 Inc: EC134
Coordinator: Dr J. Asafu-Adjaye.
Assessment: Ongoing exercises & examinations.
Business & economic modelling techniques (e.g. regression, time series) & business forecasting are extensively covered with additional topics including sample survey design, modern business decision theory & non parametric methods.

**EC162 Economic History**

#10 (2C) 2nd
Coordinator: Dr R.V. Jackson.
Assessment: Essay/s & final examination.
Spread of industrialisation in period before 1914; consideration in some detail of extent to which development of international economy in 19thC affected economic growth of nations.

**EC202 Management of Financial Institutions**

#10 (2C) 2nd
Pre: EC110 or (121 +122) or P: EC134 or 136
Assessment: Mid-semester & final examinations.
Analyses economics of modern banking theory & financial institutions management. Describes various types of financial institutions & examines means of managing their operations.

**EC 204 Business Economics & the Information Sector**  NOT 2000
#10 (3C)
Pre: EC102
Assessment: Assignments & examination.
Builds on knowledge gained in Introductory Economics & discusses applications in information sector.

**EC 211 Micro-economic Theory**
#10 (3C) 1st
Pre: EC110 or 121
Coordinator: Assoc. Prof. K.C. Roy.
Assessment: Progressive & final examination.
Draws on models developed in Introductory Micro-economics. Partial & general equilibrium analysis, demand, production & cost theory. Various theories of the firm examined.

**EC 212 Macro-economic Theory**
#10 (3C) 1st
Pre: EC110 or 122
Assessment: Mid-semester test, assignment & final examination.

**EC 214 Philosophy of Economic Thought**
#10 (2C) 2nd
Pre: #10 of EC or GT or HT or PD subj
Coordinator: Mr L.A. Duhs.
Assessment: Essay/ s & final examination.
Aims to identify philosophical foundations of modern economics. Reference made to Hobbes, Locke, Smith & Bentham. Rival socio-economic philosophies introduced & compared. Discusses question of whether mainstream economics is a value-free science. Examines changing conceptions of meaning of science & relationships between economics, politics & culture.

**EC 221 Macro-economic Policy**
#10 (3C) 2nd
Pre: EC212
Coordinator: Dr P. Bodman.
Assessment: Mid-semester test, assignment & final examination.

**EC 230 Introductory Econometrics**
#10 (4C) 1st
Pre: (i) EC110 or (EC121 + 122) + (ii) EC134 or 136 Inc: EC232 or (from 1986) 735
Coordinator: Dr. S. Strong.
Assessment: Ongoing exercises & final examination. Applied econometric subject covering economic models & role of econometrics; 2-variable & multiple regression & extensions, dummy variables, dynamic models, specification testing, simultaneous equation estimation.

EC 231 Economic & Business Statistics
#10 (3C) 2nd
Pre: EC110 or (EC121 + 122) + EC134 or 136 Inc: EC735 (prior to 1986)
Coordinator: Dr S. Strong.
Assessment: Mid-semester & final examination.
Recommended material for all advanced subjects in econometrics, mathematical economics & operations research. Topics include probability theory, sampling distribution, introduction to classical & Bayesian decision theory.

EC 233 Mathematical Economics
#10 (3C) 1st
Pre: EC131 or (MT150 + 151) Comp: EC121 or 122
Coordinator: Mr R. Beard.
Assessment: Mid-semester & final examination.
Introduces & applies to economics some fundamental concepts of differential & integral calculus including: existence of demand & supply equilibrium with linear & non-linear demand & supply functions; indifference & isoquant curves; utility, output & profit maximisation; IS-LM analysis; comparative statistics & topics in probability & statistics.

EC 235 Operations Research
#10 (4C) 2nd
Pre: (EC110 or 121) + EC134 or 136 Inc: EC736
Coordinator: Mrs A. Cook.
Assessment: Mid-semester & final examination.

EC 263 Economic History of Asian Economies
#10 (2C) 2nd
Pre: #20 from (EC100 or 101 or 110 or 121 or 122 or 162) Inc: EC261 or 262
Coordinator: Assoc. Prof. J. Chai.
Assessment: Essay & final examination.
Process of economic growth & change in various Asian countries since middle 19thC. Comparative aspects of growth; economic development within societies with unique characteristics & in circumstances without parallel in West.

EC 264 International Economy in the Twentieth Century
#10 (2C) 1st
Pre: #20 from EC100 or 101 or 110 or 121 or 122 or 162
Coordinator: Assoc. Prof. J. Chai.
Assessment: Essay & final examination.

EC 265 Applied Economics of Marketing & Distribution
Marketing & distribution systems are changing. Examines some of these changes. Economic theory & case studies in Asia-Pacific region used to equip students with skills to analyse the new environment.

**EC 271 Micro-economic Policy**

#10 (3C) 2nd
Pre: EC 211
Coordinator: Dr. M. Alauddin.
Assessment: Mid-semester & final examination.
Extends theory introduced in EC 211 & application to micro-economic policy issues; welfare economics, benefit cost analysis, trade practices legislation, tariff policy & public enterprises.

**EC 280 The Economics of Labour Markets**

#10 (2C) 2nd
P: EC 121 or 281
Coordinator: Prof. J. Mangan.
Assessment: Essay & examination.
Analysis of labour markets & its application to contemporary labour market issues, including labour demand & supply issues, unemployment, employment, wage determination & human capital development.

**EC 281 Industrial & Labour Relations**

#10 (2C) 1st
Pre: #10 of level 1 subjs
Coordinator: Dr. S. Jackson.
Assessment: Essay & final examination.
Examines interaction between labour market issues & the development & practice of industrial relations. Special attention is given to the development & current state of play of Australia's industrial relations. Conceptual & theoretical foundations of IR for practical application are developed. Final part of course examines IR systems in Asian economies.

**EC 282 Australian Industrial Relations**

#10 (2C) 2nd
Pre: EC 281
Coordinator: Dr. S. Jackson.
Assessment: Essay & final examination.
Builds on contents of EC 281 Industrial Relations & examines Australia's IR-related institutions & processes & outcomes of interaction between parties in management-labour relations. Includes arbitration & conciliation, wage-fixing, Accord, gender work issues & current developments such as enterprise agreements & technological change.

**EC 300 Selected Topics in Economics**

#10 (2C) 2nd (Subject to availability of staff)
Pre: EC 211 + 212 + approval of Head of Dept
Assessment: Essay/ s & examination.
Selected topics offered from time to time relating to research & teaching interests of academic staff. Details available from Head of Department.
EC301 Monetary Economics
#10 (2C) 1st
Pre: EC212 Inc: XC301
Coordinator: Dr J.D. Stanford.
Assessment: Mid-semester & final examination.
Functions of money, the demand for money, money supply, monetary policy & inflation, monetary approach to exchange rate & balance of payments, economics of banking, efficiency of financial sector, financial regulation & supervision, central banking.

EC302 Financial Markets & Institutions
#10 (2C) 2nd
Pre: C0352 or (EC211 + 212) P: EC134 or 136
Coordinator: Dr J. Stanford.
Assessment: Mid-semester & final examination.
Flow of funds & financial markets, theory & behaviour of interest rates, term & risk structure of interest rates, exchange rates, interest parity, expectations formation, equity markets, debt market, Euro markets, derivatives markets, social allocation of capital.

EC313 Advanced Micro-economics
#10 (2C) 1st
Pre: EC271
Coordinator: Dr E. van Tassel.
Assessment: Progressive assessment & final examination.
Developments & implications of micro-economic theory.

EC314 Advanced Macro-economics
#10 (2C) 2nd
Pre: EC221
Coordinator: Dr P. Bodman.
Assessment: Mid-semster & final examination.
Principles of Keynesian & classical macro-economics. Theories of consumption, investment, inflation.

EC321 Economic Development
#10 (3C) 1st
Pre: EC211 or 212
Coordinator: Mr L.A. Duhs.
Assessment: Tutorial paper & final examination.
Structure & characteristics of less-developed countries, problems & theories of development. Grand strategies of development, including both orthodox neoclassical & heterodox theories; sectoral priorities & policies. Foreign aid; sources of finance; debt & structural adjustment.

EC323 Asian-Pacific Economies: Policy Issues
#10 (2C) 1st
Pre: EC211 or 212 P: EC263
Coordinator: Assoc. Prof. J. Chai.
Assessment: Essay & final examination.
Selected policy issues relevant to Asian-Pacific economies including China, India & Japan. Economic interdependence within the region & Australia’s economic relations with other countries.
EC 324 Industrial Organisation & Policy in Asia & the Pacific
#10 (2C) 2nd
Pre: EC211 or 1D226 P: EC323
Coordinator: Assoc. Prof. J. Chai.
Assessment: Essay & final examination.
Examines both theory & empirical evidence of distinctiveness of East Asian industrial organisation & policy & makes some comparisons with South Asia & Australia.

EC 330 Applied Econometrics
#10 (3C) 2nd
Pre: (EC230 or 843) + (EC211 or 865) + (EC212 or 866) P: EC233 + 331
Coordinator: Assoc. Prof. N. Karunaratne.
Assessment: Assignments & final examination.
Application of econometric methods & associated econometric software to economic modelling & forecasting. Covers range of time series & cross-sectional modelling techniques & associated diagnostic tests.

EC 331 Econometric Theory
#10 (4C) 1st
Pre: (EC211 or 212) + (EC230 or 232) Comp: EC233
Coordinator: Dr S. Strong.
Assessment: Progressive assessment & final examination.
Theory of general linear model, orthogonal regression, auto-correlation, multicollinearity, heteroscedasticity, lagged & dummy variables & applications.

EC 337 Advanced Mathematical Economics
#10 (3C) 2nd
Pre: EC233 + 121 + 122 Inc: EC234
Coordinator: Assoc. Prof. G. Mehta.
Assessment: Progressive assessment & final examination.
Introduces & applies to economics some fundamental concepts of theories of differential & difference equations & applications. Topics include: Harrod-Domar & Solow growth models; stability of equilibrium; cobweb model; elementary business cycles models; optimal economic growth & other dynamic optimisation problems in economics.

EC 343 Public Finance
#10 (3C) 1st
Pre: EC211 Inc: EC341 or 342
Coordinator: Dr D. Doessel.
Assessment: Essay & examinations.
Theory & methodology of public finance: theory of public goods; public finance & public choice; taxation & taxable capacity; criteria for taxation; taxation & social security policy; tax incidence; tax reform; contemporary issues, eg fiscal federalism & HECS.

EC 350 The Economics of Information & Communication Technology
#8 (3C) 2nd
Pre: #12 in level 1 Computer Science
Coordinator: Dr T.D. Mandeville.
Assessment: Essay & final examination.
Effect of information technology on organisations, productivity & nature of work. Information industries, intellectual property & information sector of economy. Sources & consequences of technological change.

**EC351 International Macro-economics**  
#10 (2C) 2nd  
Pre: EC212  
Coordinator: Assoc. Prof. N. Karunaratne.  
Assessment: Mid-semester & final examinations.  
International monetary system, the IMF, dependent economy models, competitiveness, fiscal & monetary policy in open economy, external adjustment, capital mobility, exchange rate volatility, the current account, macro-economics of foreign investment & external debt.

**EC352 International Trade Theory & Policy**  
#10 (2C) 1st  
Pre: EC211  
Coordinator: Dr P. Riethmuller.  
Assessment: Mid-semester & final examinations.  

**EC366 Australian Economic History**  
#10 (2C) 2nd  
Pre: any 2nd level EC subj.  
Coordinator: Dr R. Jackson.  
Assessment: Essay/s & examination.  
Australian economic experience since 1788. Period since 1900 in depth.

**EC370 Regulatory Economics**  
#10 (2C) 2nd  
Pre: EC211 Inc: EC371 or 372 P: EC271  
Coordinator: Assoc. Prof. G. Docwra.  
Assessment: Essay & examinations.  
Theory & practice of regulation & regulatory reform; special reference to transport & utility (eg energy, telecommunications & water) industries; competition policy, privatisation, industry structural change, vertical & horizontal separation, access pricing, spot markets, contracts, multi-product pricing & investment.

**EC373 Industrial Economics**  
#10 (3C) 2nd  
Pre: EC211 [For BInfTech Pre: CO211]  
Coordinator: Prof. J. Mangan.  
Assessment: Special project & final examination.  
Economics of industrial structure; size of firms, entry conditions, concentration, vertical integration, diversification, pricing behaviour, growth, productivity, technological change.

**EC374 Communications Technology & Information Economics**  
#10 (3C) 2nd  
Pre: (i) EC211 or (ii) CO251 + EC121  
Coordinator: Dr T. Mandeville.
Assessment: Essay/s & final examination.
Effects of information technology on consumption, organisations, productivity & nature of work. Information industries, intellectual property & information sector of economy. Sources, consequences & management aspects of technological change. Information issues — the I of IT. The information superhighway.

EC375 Managerial Economics
#10 (2C) 1st
Pre: EC211
Coordinator: Dr S. Jackson.
Assessment: Special project & final examination.
Application of economic analysis to business decision-making & organisation: basic economic tools, business objectives, demand analysis; pricing policies & competitive strategies, cost & production analysis, market structure, decision-making under uncertainty, capital budgeting & investment analysis.

EC376 Environmental Economics
#10 (2C) 2nd
Pre: EC211
Coordinator: Prof. C. Tisdell.
Assessment: Essay/s & final examination.
Markets, market failures & externalities; economics of environmental pollution problems; economic measures for pollution control & environmental regulation. Environmental change, economic growth, natural resource depletion & population growth.

EC378 Economics of Natural Resources
#10 (2C) 1st
Pre: EC211 P: EC271
Coordinator: Assoc. Prof. S. Harrison.
Market allocation, economic efficiency & economic policy in relation to natural resource capital stocks; case studies drawn from exploitation of mineral, energy, fish, timber & recreational resources.

EC379 Introduction to Environmental Economics for Engineers
#5 (2C) 2nd
Inc: EC377 P: EC110 or (EC121 + 122) [For BE(Env) students only]
Coordinator: Dr J. Asafu-Adjaye.
Introduction to micro-economics; market (& government) failures; measurement of environmental damage, applications to environmental valuation, global environmental issues. Sustainable development & sustainability, trade & global economic systems & the environment; case studies.

EC381 Labour Economics
#10 (2C) 1st
Pre: EC211 or 280
Coordinator: Prof. J. Mangan.
Assessment: Assignment, mid-semester & final examination.
EC393 Regional & Urban Economics
#10 (3C) 2nd
Pre: EC211 or 212 Inc: EC391 or 392
Coordinator: Dr G. West.
Assessment: Essay & examination.
Introduction to regional/urban economic theory, policy & analysis. Study of regional/urban problems including income, growth & welfare disparities. Study of urban form & hierarchies from cities to small towns.

HONOURS DEGREE SUBJECTS

(Consult Departmental Handbooks for subject descriptions not listed below.)

EC401 Advanced Monetary Economics
#10 (2C) 2nd
P: EC301
Coordinator: Dr J. Stanford.

EC411 Honours Thesis
#25 Year or Sem
Coordinators: Assoc. Prof. G. Docwra & Dr. R.V. Jackson.

EC412 Senior Forum
#5 (2C) 1st
Coordinators: Assoc. Prof. G. Docwra & Dr. R.V. Jackson.
Assessment: Assignment & presentation.

EC413 Micro-economic Theory
#10 (2C) 1st
Coordinator: Prof. H. Campbell.
Assessment: Assignments & final examination.

EC414 Macro-economic Theory
#10 (2C) 1st
Coordinator: Prof. J. Foster.
Assessment: Essay & final examination.

EC415 Public Finance
#10 (2C) 2nd
Coordinator: Dr. D. Gow.

EC416 Economic Development
#10 (2C) 1st
Coordinator: Dr R. Brown.
Assessment: Essays & final examination.

EC417 International Economics
#10 (2C) 1st
Coordinator: Assoc. Prof A. Makin.
Assessment: Research paper & final examination.
EC 418 Industrial Economics
#10 (2C) 1st
[For BInfTech Pre: EC373 or 374]
Coordinator: Prof. J. Mangan.

EC 422 Mathematical Economics
#10 (2C) 2nd
Pre: EC233 Inc: EC858
Coordinator: Assoc. Prof. G. Mehta.

EC 423 Special Unit
#10 (2C) 1;2
Special Unit subjects offered from time to time include: Evolutionary & Institutional Economics, Labour Economics. Consult Department for details.

EC 428 Ecological & Environmental Economics: Issues
#10 (2C) 2nd
Coordinator: Prof. C. Tisdell.
Assessment: Essay & final examination.

EC 429 Economic History of Business Organisation¹
#10 (2C) 1st
Inc: EC829
Coordinator: Mr. K. Bruce.

EC 430 Advanced Topics in Australian Economic History¹
#10 (2C) 2nd
Inc: EC830
Coordinator: Dr R.V. Jackson.

EC 443 Advanced Applied Econometrics
#10 (2C) 1st
Coordinator: Dr P. Bodman.

EC 444 Econometrics
#10 (2C) 1st
Pre: EC330 + 331
Coordinator: Dr S. Strong.

EC 445 Operations Research
#10 (2C) 1st
Pre: EC235
Coordinator: Assoc. Prof. S. Harrison.

EC 446 Theoretical & Applied Topics in Econometrics NOT 2000
#10 (2C)
Pre: EC230

EC 478 Natural Resource Economics: Theory & Policy
#10 (2C) 1st
Pre: EC211
Coordinator: Prof. H. Campbell.

EC483 Information Economics
#10 (2C) 2nd
Pre: For BInfTechHons EC350 Inc: EC482 or 872 or 882 P: EC374
Coordinator: Dr T. Mandeville.
Assessment: Assignment/s & examinations.
Economics of information & knowledge. The knowledge economy & knowledge industries. Unique economic features of information, Information as a resource. Technology as a special type of information. Impacts of information & communication technologies; public policy issues.

Endnote
1. Subject to availability of staff.