

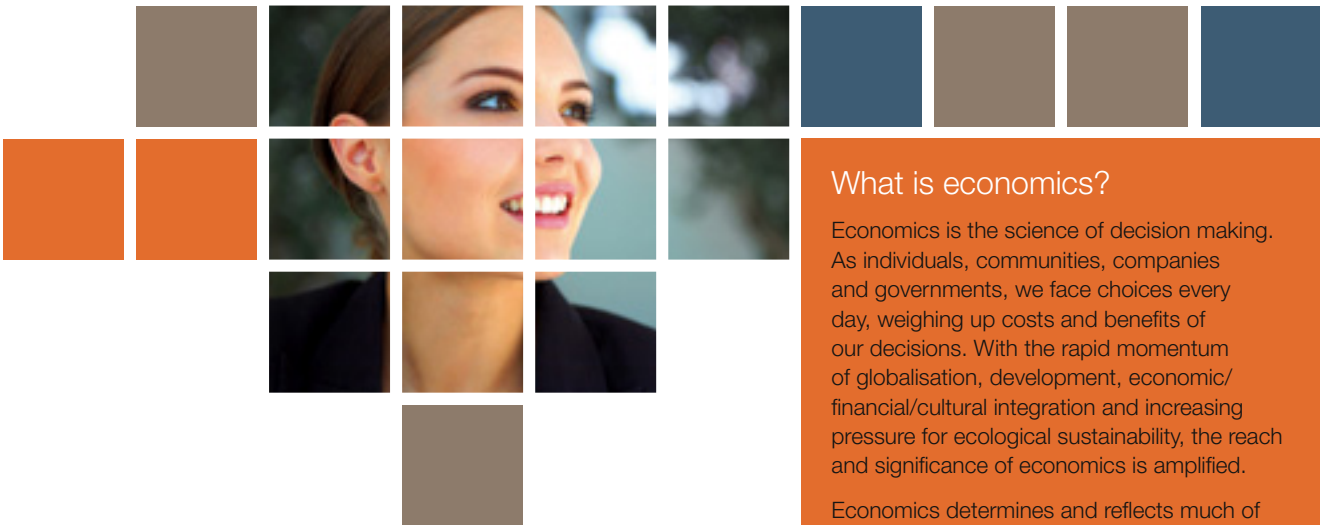
# Economics





## Contents

What is economics?	1
What will I study?	2
What will I learn?	2
How is it different from commerce or business?	3
Why are economics qualifications in demand?	3
Skills	3
Careers	4
Scholarships	4
Bachelor of Economics	5
Courses	5
Specialisations	6
Dual Programs	8
PASS – Peer Assisted Study Sessions	8
Why UQ economics?	8
Further information	back cover



### What is economics?

Economics is the science of decision making. As individuals, communities, companies and governments, we face choices every day, weighing up costs and benefits of our decisions. With the rapid momentum of globalisation, development, economic/ financial/cultural integration and increasing pressure for ecological sustainability, the reach and significance of economics is amplified.

Economics determines and reflects much of today's social and political landscape, and students trained in this field are exceptionally well-positioned to play a leading part in the future direction of business, government and society.

Fundamentally, economics is a social science that embraces the big picture – how the world works (and doesn't work), and provides insight into:

- how we can do things better
- why outcomes are sometimes not as we expect
- the winners and losers in economic, political and business activity
- social, environmental and opportunity costs of decisions
- importance of international co-operation, free trade agreements and aid programs
- health, transport and communication infrastructure priorities and constraints



## What will I study?

Students in the field of economics will develop strong analytical and problem solving skills in core courses including:

- Microeconomics – students learn practical applications of economic concepts including opportunity cost, why countries trade, scarcity, demand and supply.
- Macroeconomics – functioning of the economy and its interaction with the international economy. GDP, unemployment, inflation, interest rates, investment, government expenditure, taxation policies and balance of payments are key topics.
- Economics of Social Issues – nature of the market system; alternative measures of living standards; role and size of government sector. Topics may include: education, health, income distribution, social security, migration, crime and political instability, ethics, ageing, the environment, discrimination.

An extensive range of courses provides students with the opportunity to explore the diverse world of economics to match their interests, for example:

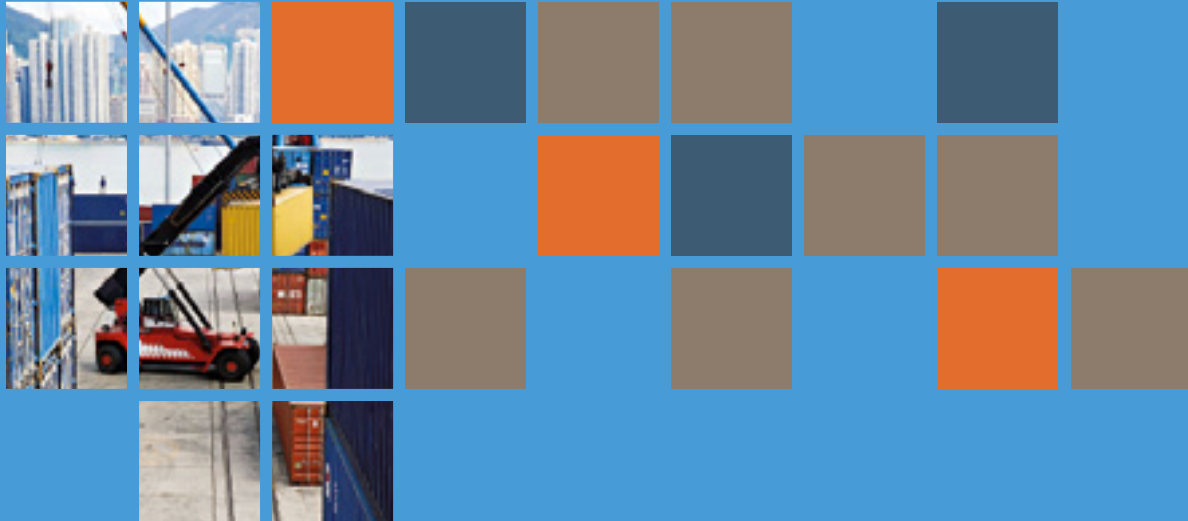
- Economics of Professional Team Sports
- The Chinese Economy
- Environmental Economics
- Evolutionary Economics \*
- Economics of Innovation and Entrepreneurship \*

## What will I learn?

Knowledge of economics is important because throughout life we are expected to perform as productive workers and managers, knowledgeable consumers, prudent savers and informed investors. Students will gain an in-depth understanding of the factors affecting our nation's economic performance, the business environment and the government's role and effectiveness, particularly in the new reality of globalisation, which presents a myriad of challenges and opportunities. Students develop critical scientific skills including cost/benefit analysis, statistics and econometrics, job-ready skills which are highly sought and rewarded by private and public sector employers alike. These problem solving and decision making skills are lifelong, providing graduates with a strong basis for long-term career success.

An economics qualification will set you on the path to thinking critically about economic issues that affect everyone.

\* Subject to final approval



## How is it different from Commerce or Business?

Commerce, business and economics are complementary fields, and therefore, there can be some blurring of the distinctions between them. Generally speaking, commerce in large part focuses on accounting and finance, preparing graduates for careers in these sectors. Business can be summarised as developing key managerial skills by addressing the areas of human resource management, marketing and international business. Commerce and business have a vocational emphasis.

Economics is different. It is a multidisciplinary field that draws on science (mathematical, statistical, ecological/environmental), sociology (individual and group behaviour), and public policy (ethics, wealth distribution, equity, government). This diversity is its strength.

It equips students to approach complex problems and issues with a mind attuned to the economic way of thinking.

Economics is a highly-adaptable and robust discipline; used to analyse and develop rational alternatives and solutions to diverse real-world problems.

In summary,

- Accounting describes and tracks financial performance
- Finance is the means by which money or capital is managed
- Management deals with the establishment and ongoing nature of a corporate entity and the people within it
- Business is the way that an entity conducts itself in the marketplace

Economics forms the backbone of the environment in which all public or private sector entities exist. The success of business or government (and the individual) hinges on effective and efficient use of resources.

## Why are economics qualifications in demand?

Economics graduates are problem-solvers, applying an array of scientifically-verifiable tools and techniques to solve complex problems on any scale.

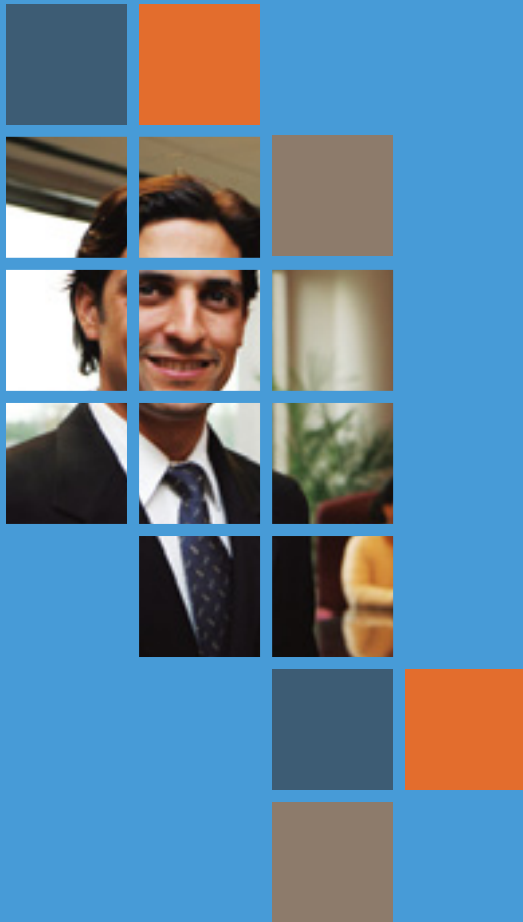
Career success depends in large part to one's ability to apply knowledge and problem-solving techniques in a dynamic context. This fact is recognised by employers who are less interested in a specific / limited range of skills. Job-specific skills can become obsolete quickly and can often be learned on-the-job.

Economics graduates have firmly established a reputation for being clear thinkers who acquire job-specific skills quickly. Not surprisingly, employers reward accordingly. This fact is reflected in Australian and international graduate earnings surveys which consistently confirm that the salaries of economics graduates are significantly higher than graduates of most disciplines. International surveys consistently show that economics graduates are amongst the highest paid groups.

## Skills

A degree in economics opens a large range of options when searching for employment opportunities. Economics provides substantial skill development in the following areas:

- Analysis and research – data collection and interpretation
- Interpersonal and verbal communication
- Critical and creative thinking
- Problem solving
- Report writing
- Logic-based decision making
- Flexibility – being able to employ a multidisciplinary approach



## Careers

Possessing a world-class qualification that evidences adaptability, problem-solving prowess, creative and independent thought, economics graduates are faced with a dynamic and growing array of challenging and high-paying and highly rewarding career options:

- Academic
- Agribusiness
- Analyst
- Banking
- Business Consultant
- Business Relationship Manager
- Economic Advisor
- Foreign Affairs
- Government agencies and departments
- Health Management and Planning
- Industry Advisor
- Infrastructure and Transport
- Intelligence Analyst
- International Development (Asian Development Bank, World Bank, International Monetary Fund, World Health Organisation)
- Marine Environment Consultant
- Portfolio, Funds and Risk Management
- Project Management
- Regional and Urban Planning
- Researcher
- Trade and Investment Analyst / Consultant
- Treasury

Australia's strong economic performance and growth in the resource and finance sectors from 1985 to 2005 are major contributors to the consistent and strong upward trend of salaries earned by economics graduates. Economics graduates continue to demonstrate their enviable position, outstripping the salaries earned by graduates of other business-related disciplines.

UQ Economics graduates have successfully secured positions in a diverse cross-section of private and public companies, government and organisations including:

- Australian Embassy, Hanoi
- Bank of Tokyo-Mitsubishi
- CSIRO
- Deloitte
- Department of Prime Minister and Cabinet
- Ernst & Young
- HSBC
- Institute of Fisheries Economics & Planning, Hanoi
- JP Morgan
- KPMG
- Macquarie Bank
- Productivity Commission
- Queensland Competition Authority
- Queensland Treasury
- Reserve Bank of Australia
- UBS
- World Bank

[www.uq.edu.au/economics/careers](http://www.uq.edu.au/economics/careers)

## Scholarships

### Domestic students

The School of Economics at The University of Queensland offers two three-year scholarships, including an Indigenous Bachelor of Economics scholarship. These will be awarded to outstanding students who are seeking admission to the Bachelor of Economics (BEcon) degree at The University of Queensland (UQ) in semester 1.

### International Year 12 students

The School of Economics at The University of Queensland is offering a three year scholarship, covering 50% of tuition fees to an international student completing Year 12 in Australia who is seeking admission to the Bachelor of Economics (BEcon) program in semester 1.

Interested students are encouraged to visit [www.uq.edu.au/economics/scholarships](http://www.uq.edu.au/economics/scholarships)

## Bachelor of Economics

The Bachelor of Economics (BEcon) program focuses on the study of the provision and distribution of goods and services utilising scarce resources. The program trains graduates to work on important policy and decision challenges facing business and government and offers more flexibility and choice than most programs.

The program requires three years full-time study or a longer period of part-time study

The wide choice of electives in the program list allows students in the Bachelor of Economics to concentrate on particular fields such as economic theory, applied economics, industrial relations, Asia-Pacific economics, monetary and financial economics.

Those who wish to pursue interests in courses outside the School of Economics are able to take electives offered by other schools at the University.

### Courses

#### Compulsory

ACCT1101 Accounting for Decision Making  
ECON1010 Introductory Microeconomics  
ECON1020 Introductory Macroeconomics  
ECON1310 Quantitative Economic & Business Analysis A  
ECON1320 Quantitative Economic & Business Analysis B  
ECON2010 Microeconomic Theory  
ECON2020 Macroeconomic Theory  
ECON2030 Microeconomic Policy  
ECON2040 Macroeconomic Policy  
ECON2300 Introductory Econometrics

#### Elective and semi-electives

AGRC3027 Agricultural and Resource Policy  
ECON1050 Introductory Mathematical Economics  
ECON1100 Political Economy & Comparative Systems  
ECON1110 Australian Economic Institutions  
ECON1120 The Economics of Social Issues  
ECON1600 Economic & Social History  
ECON2050 Mathematical Economics  
ECON2060 Evolutionary Economics \*  
ECON2100 Philosophy of Economic Thought  
ECON2200 Management of Financial Institutions  
ECON2310 Statistical Theory for Economists  
ECON2320 Business & Economic Decision Techniques  
ECON2410 Economics of Business Strategy \*  
ECON2500 China: Emergence, Implications & Challenges  
ECON2540 Economics of Innovation and Entrepreneurship \*  
ECON2600 Economic History of Asian Economies  
ECON2610 International Economy in the Twentieth Century  
ECON2700 Applied Economics of Marketing & Distribution

ECON2800 The Economics of Labour Markets  
ECON2810 Industrial & Labour Relations  
ECON2830 Economics of Professional Sports  
ECON3010 Advanced Microeconomics  
ECON3020 Advanced Macroeconomics  
ECON3050 Advanced Mathematical Economics  
ECON3060 Experimental Economics  
ECON3200 Monetary Economics  
ECON3210 Financial Markets & Institutions  
ECON3220 Benefit-Cost Analysis for Business  
ECON3300 Applied Econometrics  
ECON3310 Econometric Theory  
ECON3320 Statistical Theory for Economists  
ECON3400 Industrial Economics  
ECON3420 Economics of Information and Communication Technology  
ECON3430 Managerial Economics  
ECON3440 Regulatory Economics  
ECON3450 Public Finance  
ECON3500 Economic Development  
ECON3510 International Trade Theory & Policy  
ECON3520 International Macroeconomics  
ECON3530 Asian-Pacific Economies: Policy Issues  
ECON3550 Economic Institutions and Global Banking  
ECON3600 Australian Economic History  
ECON3700 Environmental Economics  
ECON3710 Economics of Natural Resources  
ECON3730 Economic Analysis of Law  
ECON3800 Human Resource Economics  
ECON3900 Special Unit

\* Subject to final approval

## Specialisations

Students are able to complete a general degree or one of three specialisations within the Bachelor of Economics program. The specialisations will be noted on their degree certificate.

It is not compulsory for students to enrol in a specialisation for the Bachelor of Economics. Students who wish to specialise in a particular area will need to select 6 electives from the list for the specialisation they wish study.

- Quantitative Methods specialisation
- Business and Industry specialisation
- International Trade and Finance specialisation
- Natural Resources and Environment specialisation

### Quantitative Methods specialisation

Businesses and governments make economic decisions in an uncertain world. Gathering information attracts a significant cost and, inevitably, important decisions must be made based on limited quantitative information. The Quantitative Methods specialisation is particularly suitable for students who performed strongly in mathematics and science subjects, such as physics, at secondary school. Students completing this specialisation are very well equipped to make better decisions in the face of the mass of new information that we confront on a daily basis.

Quantitative Methods covers a variety of techniques applicable to the presentation, interpretation and use of data. Estimation and hypothesis testing techniques of inferential statistics are key topics. There is also an emphasis on the use of Excel for analysis and presentation.

This specialisation is designed to help you in business and economic contexts to:

- improve your ability to observe, analyse and interpret quantitative information
- develop a sound understanding of the underlying concepts in quantitative economics
- develop confidence and essential skills in data gathering, analysing and reporting.

To satisfy the requirements for this specialisation, students must complete ECON1050 Introductory Mathematical Economics, plus five electives from the following list:

ECON2050 Mathematical Economics  
ECON2320 Business and Economic Decision Techniques  
ECON3050 Advanced Mathematical Economics  
ECON3220 Benefit-Cost Analysis for Business  
ECON3300 Topics in Applied Econometrics  
ECON3310 Econometric Theory  
ECON3320 Economic and Business Statistics  
ECON3060 Experimental Economics

Graduates who complete this specialisation will have the necessary conceptual understanding, theoretical models and techniques to commence a career with private corporations, trade agencies, financial intermediaries, consultancy companies, government agencies and departments and any other organisations that use statistical and mathematical analysis to enhance the quality of decision-making. The demand for economics graduates with training in quantitative methods is very strong.

### Business and Industry specialisation

This specialisation builds on the strong analytical training provided in the core of the BEcon program in a way that provides a comprehensive understanding of how firms interface with each other, their consumers and their suppliers.

The emphasis of the specialisation is on the application of economics in business decision-making and it provides an ideal choice for those intending to pursue a career in business, particularly in corporate strategy and marketing.

Increasingly, employers are seeking graduates with an understanding of the workings of business sector along with strong analytical and statistical skills.

Students will gain an in-depth perspective on:

- Analytical techniques, including benefit/cost analysis
- Business behaviour and the market mechanism
- The business environment
- Capital budget decisions and performance evaluation
- Corporate growth and strategy
- Diversification
- Labour markets
- Mergers and acquisitions
- Pricing and advertising
- Product selection and marketing
- Production
- Regulatory frameworks

The goal is not to train students to be managers, but to understand the economic dimensions of the firms and industries in which managers must make profitable decisions.

To satisfy the requirements of this specialisation, students must complete six electives from the following list:

ECON2400 Business Economics  
ECON2700 Applied Economics of Marketing and Distribution  
ECON2800 The Economics of Labour Markets  
ECON2810 Industrial and Labour Relations  
ECON3400 Industrial Economics  
ECON3800 Human Resource Economics  
ECON3430 Managerial Economics  
ECON3440 Regulatory Economics  
ECON2320 Business and Economic Decision Techniques  
ECON3220 Benefit Cost Analysis for Business



### International Trade and Finance specialisation

As globalisation continues to draw countries, people and economies closer together, internationally oriented employers are seeking graduates with an understanding of this process through a strong training in international trade and finance.

Multinational corporations, international banking firms, government agencies and departments require graduates qualified to analyse current international trade and finance policies, for example, in relation to the trade expansion in the Asia-Pacific region and the impacts of free trade agreements with countries such as Singapore, the USA and New Zealand. An understanding of the rationales that lie behind World Trade Organisation rulings is vital for all organisations involved in international trade and development, such as the IMF and the World Bank.

To satisfy the requirements for this specialisation, students must complete six electives from the following list:

- ECON2200 Management of Financial Institutions
- ECON2500 China: Emergence, Implications and Challenges
- or
- ECON2610 International Economy in the 20th Century
- ECON3200 Monetary Economics
- ECON3210 Financial Markets and Institutions
- ECON3550 Economic Institutions and Global Banking
- ECON3510 International Trade Theory and Policy
- ECON3520 International Macroeconomics
- FINM2401 Financial Management
- FINM3401 Corporate Finance
- FINM3403 International Financial Management

In order to allow students to balance their specialisation towards finance as well as trade and international macroeconomic issues, the specialisation includes three electives from the Finance Cluster in the UQ Business School. This enables students to select six electives in the field of finance, offering a uniquely strong training in finance within the context of an economics degree. This training opens up opportunities for careers in international banking and in international accounting firms.

### Natural Resources and Environment specialisation

This specialisation is to be launched in 2008 \*. With the growing awareness at the international, regional, national and local levels of the ecological and economic importance of our diverse natural resources, effective and efficient use of these assets is a significant social and political issue. This new field of study provides the tools of economic analysis for application to problems associated with the allocation of renewable and non-renewable natural resources, including:

- fish/marine
- forest
- agricultural and recreational land
- river systems
- local and global environments
- energy
- minerals

In addition to the 10 compulsory Bachelor of Economics courses, students undertaking this specialisation are required to select 6 courses from the following electives:

- ECON2320 Business & Economic Decision Techniques
- ECON3220 Benefit Cost Analysis for Business
- ECON3500 Economic Development
- ECON3700 Environmental Economics
- ECON3710 Economics of Natural Resources
- ENVM1512 Agricultural & Ecological Economics
- ENVM3518 Sustainable Rural Livelihoods
- ENVM3523 Natural Resource Management
- AGRC3027 Agricultural and Resource Policy
- AGRC3024 Agricultural & Resource Markets

Students who complete this specialisation will have gained the analytical abilities to apply to challenges facing business, government and the community at large and the understanding of the key issues and trade-offs we face in a world of increasing competition, globalisation and natural resource depletion.

\* Subject to final approval

## Dual Programs

Students enrolled in a dual program undertake the two components concurrently. Dual program students typically have a small number of electives available, hence the shorter timeframe required to complete two degrees in dual format.

The Bachelor of Economics can be undertaken in the following dual program combinations:

Economics / Education (Secondary)	4 years
Health Sciences / Economics	4.25 years
Economics / Arts	4.25 years
Economics / Science	4.25 years
Applied Science / Economics	4.25 years
Economics / Information Technology	4.25 years
Economics / Journalism	4.5 years
Economics / Social Science	4.5 years
Commerce / Economics	4.5 years
Business Management / Economics	4.5 years
Economics / Laws	5.5 years
Engineering / Economics	5.5 years

## PASS – Peer Assisted Study Sessions

The School of Economics offers a highly-successful peer-assisted learning opportunity for first year Bachelor of Economics students. PASS is a program where you can work with other students to improve your understanding. PASS is run in one-hour sessions, each led by students who have excelled in the course previously. Sessions complement lectures and tutorials by providing a vital opportunity for revision and consolidation, at varying levels of difficulty.

PASS sessions are designed to be informal, interactive and fun. PASS leaders will cover individual questions, past exam questions, workbook questions and will run activities and games.

Attendance at PASS is voluntary. However, experience has shown that students who attend PASS regularly perform better on their exams than students who do not.

PASS is offered in conjunction with the following courses:

ECON1010 Introductory Microeconomics  
ECON1020 Introductory Macroeconomics  
ECON1310 Quantitative Economic and Business Analysis A  
ECON1320 Quantitative Economic and Business Analysis B

## Why UQ Economics?

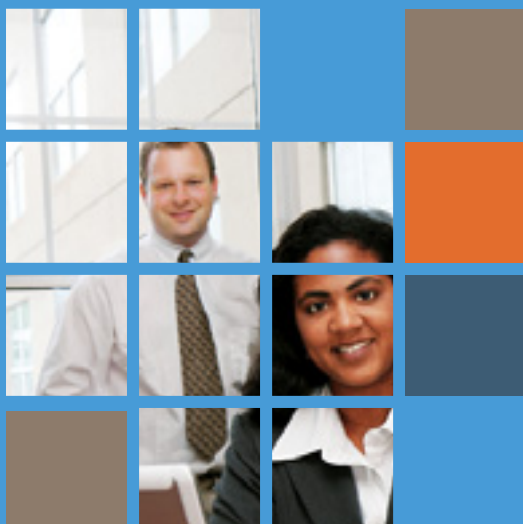
The School of Economics is one of the largest schools of economics in Australia and provides an excellent scholarly environment. Courses in economics have been offered at The University of Queensland (UQ) since 1912 with a separate department established in 1947. The School has an outward-looking perspective, welcoming the best and brightest students and academic staff from Australia and around the world to play a part in enhancing the quality of the experience of studying economics at UQ and to challenge conventional economic thought with rigorous debate to ensure the continued vigour of the discipline.

UQ Economics has formed key linkages with leading international organisations – many of the School's academic staff have worked with major international agencies including the World Bank, United Nations, the International Monetary Fund, the World Health Organisation and the Asian Development Bank.

### Ranking and international recognition

- Australian Group of 8 research intensive university – only Go8 in Queensland
- Member of Universitas 21 – 1 of only 3 Australian member universities
- Times Higher Education Supplement ranking – Ranked within top 25 universities internationally by the UK's premier university rankings in 2006 in the social sciences, ahead of New York University
- London School of Economics approved institution
- Shanghai Jiao Tong ranking (2006) – placed UQ in the top 20 in the Asia-Pacific region, and within the top 150 universities worldwide
- Deliver economics courses for AACSB and EQUUS accredited programs at UQ
- Nobel Prize Winner in Economics (1994), John Harsanyi (Game theory) launched his academic career as a lecturer in economics at UQ





### Research

- First university in Australia to win a prestigious Australian Research Council Federation Fellowship for an economist, Professor John Quiggin, who won the 2004 Australian Citation Laureate for Economics Australian Federation Fellow. Prof. Quiggin again received a Federation Fellowship in 2007 for his pioneering economic risk modelling research activities.
- World's first research centre dedicated to productivity and efficiency – CEPA
- Research node for Australian Centre for Health Economics Research
- Risk and Sustainable Management Group
- Shandong University–UQ Asia Pacific Economic Research Centre
- Emergent Complexity and Organisation in Economics
- Macroeconomics Research Group Teaching Excellence
- Development Economics Group

### Teaching Excellence

- 1st place (2006) and 2nd place (2007) in Australian Government's Teaching Awards – top in Queensland
- Australia's most satisfied economics graduates
- School awards for teaching excellence
- Quality Assurance – active program for student feedback. School Teaching and Learning Committee review to ensure quality outcomes

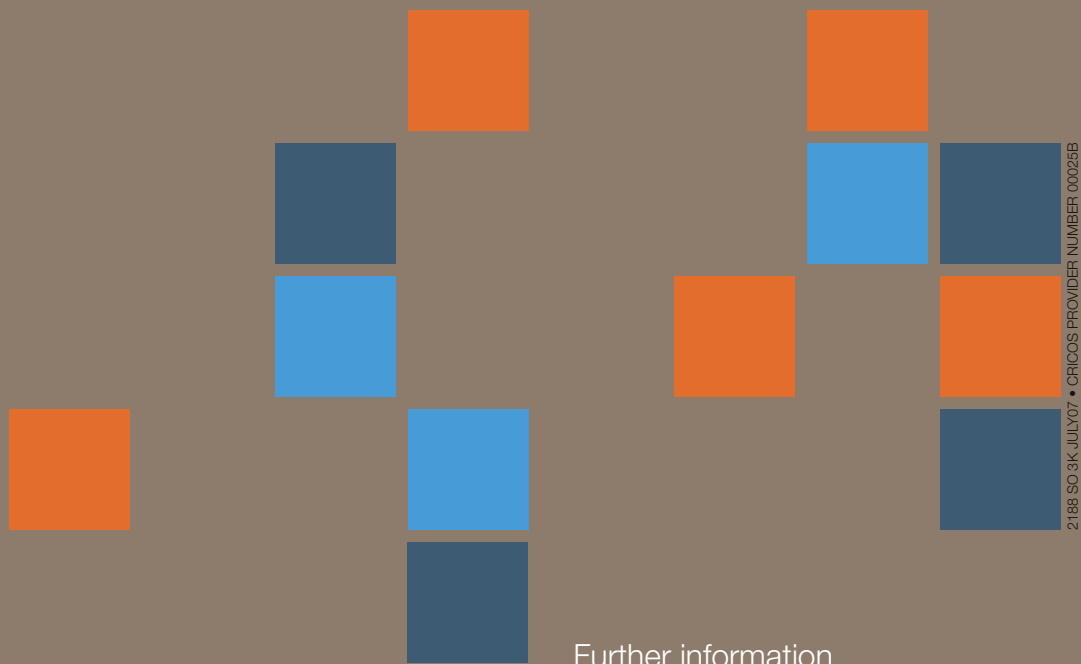
- Comprehensive Bachelor of Economics program – majority of Australian universities offer economics as a major, not a full degree
- Largest range of economics courses in Australia
- One of the few Australian universities to offer specialised graduate programs in health economics
- Offers the prestigious Bachelor of Economics (Honours) program
- Largest economics PhD program in Australia
- Innovative – new courses, programs and specialisations
- Dedicated Graduate Economics and Business library
- Peer Assisted Study Sessions (PASS) – additional opportunity to enhance understanding of key first year undergraduate courses
- Flexibility – specialisations are available in the Bachelor of Economics program
- International study opportunities

### Graduate outcomes

- Employability – data shows strong employment outcomes for 2001-2005, recording increases for undergraduate and masters graduates. Bachelor of Economics (Honours) graduates consistently securing employment prior to graduation
- UQ Economics Alumni – dynamic, international network of UQ Economics graduates

### International linkages

- London School of Economics
- Shandong University, China
- Foreign Trade University, Vietnam
- Chulalongkorn University, Thailand
- National Taiwan University, Taiwan
- HELP University College, Malaysia
- Khon Kaen University, Thailand
- Guangdong University of Foreign Studies, China
- Ritsumeikan University, Japan
- University of Economics (Ho Chi Minh City), Vietnam
- National University of Singapore



2188 SO 3K JULY07 • CRICOS PROVIDER NUMBER 00025B

### Further information

School of Economics  
Colin Clark Building  
Blair Drive  
The University of Queensland  
St Lucia Qld 4072

Ph: 07 3365 6570  
Fax: 07 3365 7299

enquiries@economics.uq.edu.au  
www.uq.edu.au/economics



**Group of Eight**

Group of Eight (Go8)  
A national alliance of leading  
research-intensive universities.  
www.go8.edu.au



Universitas 21  
An international network of leading,  
research-intensive universities.  
www.universitas.edu.au