
2019

Wits’ School of Economic and Business Sciences recognises its place at the heart of the economy of South Africa and has defined its role as providing intellectual sustenance and human capital to the formidable challenges facing developing countries. Its location and the orientation of many of its staff members give students a unique opportunity to be in tune with the challenges facing our society. Wits’ defined role demands a dynamic and responsive approach to research and teaching. It is this philosophy that underpins the postgraduate programmes and drives it in meeting the needs of students and key stakeholders in the economy.

The post-graduate courses at Wits cover a variety of core and optional courses in the fields of economic theory, quantitative economics, applied economics, institutional economics, political economy and economic policy. The honours programme puts emphasis on a balance between theory and application. The faculty consists of academics both in the school as well as an external pool of experts. Wits is uniquely placed to draw on a number of economists in greater Johannesburg who have both academic credibility and experience in government and the private sector.

The Division of Economics within the School of Economic and Business Sciences prides itself on the diversity of interests and fields of its faculty. The faculty is actively involved in research and publication activities, and is active in international and national professional societies.

The research interests of the Division of Economics are both applied and theoretical, spanning from financial market dynamics, firm and industry dynamics, political economy, social and technological institutions through to welfare. Within these broad interests, the Economics Division is especially keen in supervising topics that mainly fall within these categories:

- Business Cycles
- Choice under Uncertainty
- Comparative Institutional Analysis
- Competition Policy
1. Curriculum

The course is structured around a strong core of Microeconomics and Macroeconomics that emphasise both rigorous understanding of economic concepts and the ability to apply them to economic research questions and economic policy. Students are also required to do the Advanced Econometrics course. Additionally, students are required to take Research Methods which is a course intended to prepare students for the research component of their degree. For Economic Science students, Mathematical Economics is a core course while for Economics students this is an elective that is highly recommended for students intending on pursuing further postgraduate studies.

In addition to the core courses, Economics students are required to select two options from the range on offer while Economic Science students are required to select one elective. The options reflect the demands for economic analysis in today’s world and South Africa in particular.

An important component of the degree is the Research Paper. This is completed by the end of September and involves individual study under supervision of a topic of the student’s choice. The Research Methods course prepares students for the research paper and is compulsory. Part of the Research Methods course will entail the preparation and presentation of a research proposal for the research paper.
Summary of Curriculum

ECONOMICS HONOURS
- Advanced Microeconomics (full year – 1 semester theory and 1 semester applied)
- Advanced Macroeconomics (full year – 1 semester theory and 1 semester applied)
- Research Methods
- Advanced Econometrics
- Two Electives
- Research Paper, maximum length 10 000 words

ECONOMIC SCIENCE HONOURS
- Advanced Microeconomics (full year – 1 semester theory and 1 semester applied)
- Advanced Macroeconomics (full year – 1 semester theory and 1 semester applied)
- Research Methods
- Advanced Econometrics
- Mathematical Economics
- One Elective
- Research Paper, maximum length 10 000 words

2. Calculation of Overall Average

The overall average for the honours year is calculated as follows. In order to obtain the honours degree, students are required to complete courses for a total of 150 points. Advanced Macroeconomics and Advanced Microeconomics each count 30 points. The remaining 4 courses count 15 points each. The research paper counts 30 points. The final average is calculated using these weights i.e. a 30 point course count 20% and a 15 point course counts 10% towards the final average.

3. Minimum Requirements

A student is required to pass (50% or above) all components of their degree, however the School of Economic and Business Sciences does have a subminimum requirement of 40% for ALL courses undertaken in partial fulfilment of the degree of Bachelor of Commerce with honours in Economics and of the degree of Bachelor of Economic Science honours. This implies that if a candidate fails any of the course with a final mark of less than 40% then such candidate will have his or her university registration towards the postgraduate degree CANCELLED, namely, the candidate will not be permitted to pursue his or her studies further.

If a candidate attains between 40% and 49% for a course, the candidate will be granted the opportunity to repeat the course in the following academic year.
Note that a candidate will be granted the opportunity to repeat a maximum of two courses. If a candidate fails more than two courses, then such candidate will have his or her university registration towards the postgraduate degree cancelled.

4. Research Paper in Economics - ECON4018A

The due date for the research paper is the 01\textsuperscript{st} October 2019 WITH NO EXCEPTIONS. The Research Methods course is there to help prepare you for this milestone.

5. Maths Refresher

Students will be given a maths refresher guide. It is your responsibility to go through it and make sure that you are up to speed on the mathematical techniques in the guide.

6. Outline of Core Courses

Please note that Advanced Microeconomics and Advanced Macroeconomics are full year courses. The remaining courses are semester long courses. We reserve the right to cancel elective courses which have too few students in attendance.

ECON4036A Advanced Microeconomics (Full year course)
This is a full year course comprising a semester long theory component and a semester long applied component – each component counts 50\% of the final mark for the course.

ECON4037A Advanced Macroeconomics (Full year course)
This, too, is a full year course comprising a semester long theory component and a semester long applied component – each component counts 50\% of the final mark for the course.

ECON4039A Research Methods
The main objective of the course is to prepare students to undertake independent research projects, in particular the research paper required to complete the Honours Degree. The topics discussed in class range from understanding the philosophical underpinnings of academic research and different research methodologies, to solving practical research problems. The emphasis in the sessions will be on using the understanding gained to develop skills in critical analysis. Practical sessions and presentations are to initiate the use of data in research.
ECON4040A Advanced Econometrics
This course provides students with some advanced tools with which to explore data for economic analysis. Most of this course is concerned with the introduction of advanced statistical methods used by econometricians in estimating, testing, and analysing economic models. One interesting area to which students are introduced is the Time Series Econometrics, which includes the whole range of topics such as testing for unit roots and cointegration, ARIMA models and VAR models. The main topics covered are: maximum likelihood estimation, qualitative dependent-variable models, the matrix form of the linear regression model, simultaneous equation methods, non-linear regression models, dynamic econometric models, time series econometrics - some basic concepts, time series econometrics – forecasting.

Students are assumed to have studied basic econometrics at third year level. A book on introduction to basic econometrics (such as that written by Damodar Gujarati – Introduction to Basic Econometrics) is, therefore, a recommended starting point.

ECON4042A Mathematical Economics
Please note that this is a CORE course for Economic Science Honours
This course aims at introducing the use of mathematical techniques and demonstrates how they are used to study economic problems at an advanced level. Some mathematical tools that are necessary for advanced analysis are introduced. Throughout the course, the stress is firmly on how the mathematics relates to economics.

On the whole this course will serve as supplementary material in such courses as macroeconomic theory, microeconomic theory, international trade and finance, and economic growth and development. By the end of the course, students will have the skills to read most of the advanced mathematical literature and digest economic models, which are specified in mathematical fashion in economics.
7. 2018 Coursework Programme
(1 year for full-time students – part time students to split coursework over 2 years)

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<tr>
<td>Advanced Econometrics ECON4040A</td>
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**2 Options** from:
- History of Economic Thought ECON4038A
- Advanced Mathematical Economics ECON4042A
- Development Economics ECON4043A
- Financial Economics ECON4044A
- Topics in Labour (Impact Evaluation) ECON4045A
- Economic Change and Comparative Development ECON4052A

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**1 Option** from:
- History of Economic Thought ECON4038A
- Development Economics ECON4043A
- Financial Economics ECON4044A
- Topics in Labour (Impact Evaluation) ECON4045A
- Economic Change and Comparative Development ECON4052A
8. Computer Facilities Available to Honours Students

Registered Economics Honours Students have access to the postgraduate computer lab in NCB218. Should you have problems regarding access to the lab, please contact Mr Lucas Nkuna in NCB136.

9. Opportunities at Wits for Further Postgraduate Study

The School of Economic and Business Sciences offers three Masters programmes, namely Master of Commerce (Economics), Master of Commerce (Economics Science) and Masters in Applied Development Economics which consist of both coursework and research. The Masters programmes takes 18 months on a full time basis and 24 months on a part time basis. The minimum entry requirement into the Masters programme is 65% for Honours in Economics, and/or Economic Science, and/or Applied Development Economics.

Students who have completed their Masters programmes at Wits have moved on successfully to build careers in all spheres of society, both in South Africa and abroad; from working for the government or going into the private sector to pursuing further degrees in the United States and Britain.

10. Communication

There are three main forms of communication, the notice board, email, and Wits E. The Economics Honours notice board is located on the second floor of the New Commerce Building. Students are advised to check the notice board regularly. Whenever it is possible, we will notify students about changes or events via email &/ Wits E (SAKAI). Please note that it is your responsibility to ensure that your student email address is activated and checked frequently for any information.

Wits E can be found at https://cle.wits.ac.za/home/index. During the first few weeks of the first semester a programme site tab will be added which will be used for important notices, writing and research tips, as well as to advertise jobs and bursaries available. Please ensure that you have access to this tab as well.

11. Contact Details

FOR REGISTRATION QUERIES:
Postgraduate Faculty Officer
Ms Sibongile Dhladhla
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