



Handbook for the Honours Programme in Economics and Economic Science

Wits' School of Economics and Finance 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 Economics and Finance 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:

- Applied Microeconomics
- Behavioural Economics

- Business Cycles
- Choice under Uncertainty
- Comparative Institutional Analysis
- Competition Policy
- Economic Development
- Economic Growth
- Economic History
- Economics of Technological Change
- Feminist Economics
- Financial Economics
- Fiscal Federalism
- Foreign Direct Investment
- History of Economic Thought
- International Finance
- Labour Market Performance
- Law and Economics
- Macro Policy
- Microeconomic Effects of Trade
- Public Choice
- Savings Behaviour
- Theory of the Firm
- Trade and Industrial Policy
- Transition and Developing Economies

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, as well as the Data Analysis course which will teach students how to analyse data using the programme “R”. Whilst there is no official course code for the data analysis course, the grade obtained for this compulsory course will count 25% towards the research paper mark.

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 applied and 2nd semester theory)
- Advanced Macroeconomics (full year – 1 semester applied and 2nd semester theory)
- Research Methods
- Data Analysis for Research in Economics (*co-requisite for the Advanced Econometrics course. Although students don’t formerly register for this course, they are required to take this course simultaneously with the Advanced Econometrics course to be able to get through the Advanced Econometrics Course.*)

- Advanced Econometrics
- Two Electives
- Research Paper, maximum length 10 000 words

ECONOMIC SCIENCE HONOURS

- Advanced Microeconomics (full year – 1 semester applied and 2nd semester theory)
- Advanced Macroeconomics (full year – 1 semester applied and 2nd semester theory)
- Research Methods
- Data Analysis for Research in Economics (**Although students don't formerly register for this course, they are required to take this course simultaneously with the Advanced Econometrics course to be able to get through the Advanced Econometrics Course**)
- Advanced Econometrics
- Mathematical Economics
- One Elective
- Research Paper, maximum length 10 000 words (*Has the Data Analysis for Research in Economics Course component which, as mentioned previously, counts 25% of the overall Research Paper mark*)

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. 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, or fails one course with a mark of less than 40%, 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 1st **October WITH NO EXCEPTIONS**. The Research Methods and Data Analysis for Research in Economics Course are there to help prepare you for this milestone. The Data Analysis for Research in Economics course component will count 25% of the overall Research Paper mark.

5. 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.

Data Analysis for Research in Economics (No Course Code)

Students are required to take this course concurrently with (for part timers in the same year as) ECON4040A (Advanced Econometrics).

This course introduces data handling techniques, statistical analysis and visualization methods using statistical software. Candidates will be trained in the skills required to manage basic and complex datasets, perform statistical analysis, and to effectively communicate data-driven findings to a diverse audience. The course emphasizes hands-on experience and practical applications in various fields of economics.

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.

6. Lecture Attendance

All lectures are expected to be attended in person. It is compulsory to attend at least 80% of all lectures (obviously it is in a student's interest to attend all lectures). Attendance will be taken electronically using the "SEF attendance app". This app can be accessed by downloading Powerapps on your smartphone and then accessing the "SEF attendance app" and signing in with your student information. Smartphones must be brought to lectures in order to scan the QR code and log your attendance. Geo location is active so you will physically need to be in the venue to do this.

7. Missed Assessments

Class Tests/Essays/Assignments

Absence from a class test, or failure to submit an essay/assignment on the due date or absence from the final examination will result in an outcome of Failed Absent (FABS) on the statement of academic record unless granted a deferred assessment, course applicable – to be enquired with the lecturer.

A deferred test/essay/assignment application is to be must be **uploaded on the relevant ulwazi course site** within **3 days** of the assessment, **no later**, with supporting documents to be considered.

- The Lecturer will create an assignment “deferred test application” on their course site after a test which allows students to submit applications **within 3 working days of the assessment date no later**, with supporting documents to be considered.
- After closing date, the lecturer will make decision on the application and communicate the outcome and logistics for writing the deferred test to students (via Ulwazi).
- [Deferred Application Form](#)

Final Assessments (Examinations)

A deferred examination may be granted under special circumstances to students who are unable to write the final examination. Applications for **deferred assessments (exams)** must be **submitted through the student self-service portal** within **3 days** of the scheduled exam, no later, to the Faculty Office of CLM for consideration.

8. Coursework Programme

(1 year for full-time students – part time students to split coursework over 2 years)

ECONOMICS HONOURS

<i>First semester</i>	<i>Second semester</i>
Advanced Microeconomics ECON4036A (Applied) (<i>first year of study</i>)	Advanced Microeconomics ECON4036A (Theory) (<i>first year of study</i>)
Advanced Macroeconomics ECON4037A (Theory) (<i>second year of study</i>)	Advanced Macroeconomics ECON4037A (Applied) (<i>second year of study</i>)
Research Methods ECON4039A (<i>first year of study</i>)	Research Paper ECON4018A (<i>second year of study</i>) Has a Data Analysis for Research in Economics Course component which counts 25% of the overall Research Paper mark
Advanced Econometrics ECON4040A (<i>first year of study</i>) <i>To be taken concurrently with the Data Analysis course</i>	
2 Options from: <ul style="list-style-type: none"> History of Economic Thought ECON4038A (<i>second year of study</i>) Advanced Mathematical Economics ECON4042A (<i>second year of study</i>) Development Economics ECON4043A (Pre-requisite - ECON4040A) (<i>first year of study</i>) Topics in Labour (Impact Evaluation) ECON4045A (<i>first year of study</i>) International Finance ECON4066A (<i>first year of study</i>) 	

ECONOMIC SCIENCE HONOURS

<i>First semester</i>	<i>Second semester</i>
Advanced Microeconomics ECON4036A (Applied) (<i>first year of study</i>)	Advanced Microeconomics ECON4036A (Theory) (<i>first year of study</i>)
Advanced Macroeconomics ECON4037A (Theory) (<i>second year of study</i>)	Advanced Macroeconomics ECON4037A (Applied) (<i>second year of study</i>)
Research Methods ECON4039A (<i>first year of study</i>)	
Mathematical Economics ECON4042A (<i>second year of study</i>)	

Advanced Econometrics ECON4040A (<i>first year of study</i>) <i>To be taken concurrently with the Data Analysis course</i>	Research Paper ECON4018A Has a Data Analysis for Research in Economics Course component which counts 25% of the overall Research Paper mark
<p style="text-align: center;">1 Option from:</p> <ul style="list-style-type: none"> • History of Economic Thought ECON4038A (<i>second year of study</i>) <ul style="list-style-type: none"> • Development Economics ECON4043A (<i>first year of study</i>) • Topics in Labour (Impact Evaluation) ECON4045A (<i>first year of study</i>) <ul style="list-style-type: none"> • International Finance ECON4066A (<i>first year of study</i>) 	

9. Computer Facilities Available to Honours Students

Registered Economics Honours Students have access to the postgraduate computer lab, found on the 2nd floor of NCB. Should you have problems regarding access to the lab, please contact Mr Lehlohonolo Mokoatle in NCB136 or on email: Lehlohonolo.mokoatle@wits.ac.za.

10. Opportunities at Wits for Further Postgraduate Study

The School of Economics and Finance offers four Masters programmes, namely, Master of Economic Science, Master of Commerce (Economics), (Applied Development Economics), (Environmental and Energy Economics) and (Inequality Studies) 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.

11. Communication

There are two main forms of communication, email, and ULWAZI. Students are advised to check both these platforms regularly. Whenever it is possible, we will notify students about changes or events via email &/ ULWAZI (CANVAS). **Please note that it is your responsibility to ensure that your student email address is activated and checked frequently for any information.**

ULWAZI (CANVAS) can be found at ulwazi.wits.ac.za. 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.

12. Contact Details

FOR REGISTRATION QUERIES:

Postgraduate Faculty Officer

Ms Sibongile Dhladhla

Faculty of Commerce, Law and Management

Email: Sibongile.Dhladhla@wits.ac.za

Tel: (011) 717 8005

FOR ADMINISTRATIVE QUERIES:

Academic Administrator

Ms Masego Kubu

NCB First Floor, A3

Email: masego.kubu@wits.ac.za

Tel: (011) 717 8004

COURSE COORDINATOR:

Dr Aylit Romm

NCB229

Email: aylit.romm@wits.ac.za

Tel: (011) 717-8137

Procedures for the grievances of postgraduate students¹

1. Guiding principles

- The University commits itself to providing an environment in which the rights and dignity of its postgraduate students are upheld. Students should not feel that their grievances will be ignored or trivialized.
- Staff of the University are required to take appropriate action in accordance with this policy when the grievances of postgraduate students are drawn to their attention.
- Grievances will be taken seriously, investigated promptly and rigorously, and treated in confidence.
- Every effort should be made to resolve grievances through frank, informal discussion between the student and the staff member(s) concerned, before invoking formal procedures.
- Wherever possible, grievances should initially be addressed at School-level, and referred to Faculty-level only if they cannot be resolved. Appeal to the Deputy Vice-Chancellor (Academic) should be regarded as a last resort, when a student feels that resolution has not been achieved by all of the preceding processes.
- If it is found that a student has lodged an unwarranted grievance with malicious intent, the University reserves the right to invoke the appropriate disciplinary procedures.

2. Objectives

The objectives of this policy and these procedures are:

- to ensure the fair and equitable treatment of postgraduate students;
- to ensure that the grievances of postgraduate students are dealt with fairly and expeditiously;
- to ensure the fair and equitable treatment of members of staff against whom such grievances may be laid;
- to articulate clearly those procedures which postgraduate students should follow in seeking to have a grievance addressed.

3. Types of grievances

The procedures described in this document aim to assist postgraduate students in resolving grievances relating to their registration, with specific reference to:

- working relations with members of staff;

¹ These procedures were extracted from the University Grievance Policy for Postgraduate Studies (SS2009/2163a). The entire document is attached in the appendix.

- aspects of their academic performance;
- the outcome of examinations of coursework and research;
- administrative processes and the provision of student services.

4. Procedures for dealing with grievances against members of staff

- (a) If a student has a grievance concerning an academic or administrative decision, or the behaviour of a member of staff, this grievance should initially be discussed with the staff member concerned. Grievances against supervisors relate particularly (but not exclusively) to alleged failures to honour the terms set out in the 'Statement of Principles for Postgraduate Supervision', as well as any accompanying agreement.
- (b) If the grievance cannot be resolved, it should be referred to the appropriate Postgraduate Course Co-ordinator within the School. The student is entitled to be assisted by the School's Postgraduate Representative, if he/she so wishes. **Kindly note that if a student has an administrative query/complaint it should be firstly directed to the Postgraduate Administrator rather than the Postgraduate Course Co-ordinator.**
- (c) If the grievance still cannot be resolved, it should be submitted in writing to the Head of Economics Division who may escalate the grievance to the Head of School. The student is entitled to be assisted by a representative of the University's Postgraduate Association, if he/she so wishes.
- (d) If the grievance remains unresolved, it should be referred to the appropriate Assistant Dean in the Faculty (usually the Assistant Dean for Graduate Studies), who has the discretion to seek advice from the Faculty's Graduate Studies Committee and/or the Dean.
- (e) As a last resort, an appeal may be made to the Deputy Vice-Chancellor (Academic), whose decision on the matter will be final.
- (f) If the staff member against whom a grievance has been lodged is a Head of School, the grievance should be referred to the Dean. The student is entitled to be assisted by a member of the University's Postgraduate Association, as in (c).
- (g) If the staff member against whom a grievance has been lodged is a Dean, the grievance should be referred to the Deputy Vice-Chancellor (Academic), whose decision will be final. The student is entitled to representation by a member of the University's Postgraduate Association, as in (f).

Student Code of Conduct ²

CONTEXT / BACKGROUND

The University of the Witwatersrand seeks to foster its reputation for excellence in teaching, learning and research and for service to the intellectual, professional and educational needs of its staff and students, and of society beyond the University. A university is a community where knowledge is sought and imparted. A university can consequently flourish only in an environment which fosters freedom of thought and expression, and respects the rights of all. It is the function of university discipline to protect this environment. The University's system of discipline, in line with these principles, will be administered fairly and reasonably.

This Code of Conduct reflects the core values of the University and should be read in conjunction with the rules and disciplinary codes of the University. The conduct of each student is important for sustaining an environment conducive to freedom of enquiry and the search for knowledge and truth. Hence, the University community requires a commitment from every student to act ethically, respectfully, responsibly and diligently.

2. PRINCIPLES

2.1. Ethical Conduct

1. Promoting:

- a. in letter and in spirit the rules of the University and laws of the country
- b. ethical treatment of people, animals and the environment
- c. ethical use of resources and property
- d. ethical practices including fulfilling obligations of teaching, learning, fair and accountable assessment, research and supervision

2. Preventing:

- a. plagiarism and all forms of intellectual dishonesty
- b. favouritism and nepotism
- c. violation of confidentiality

2.2. Respectful Conduct

1. Promoting:

- a. human rights and social responsibility

² [Wits Policy Document - C2017/626A]

- b. equity and equal opportunity
- c. academic freedom and freedom of expression
- d. trustworthiness
- e. integrity
- f. fairness
- g. courtesy

2. Preventing:

- a. discrimination on the basis of race, gender, religion, disability, sexual orientation, HIV status or any category as defined in the Constitution
- b. the abuse of power
- c. sexual, racial or other forms of harassment
- d. disrespect for persons and property

2.3. Responsible Conduct

1. Promoting

- a. Transparency
- b. Inclusivity
- c. Accountability
- d. good practice
- e. mutual responsibility for maintenance of an ethos and environment conducive to safety, security, health and wellbeing

2. Preventing:

- a. misuse of personal and University information and property and the name of the University
- b. improper financial dealings and improper conflicts of interest
- c. practices threatening safety, security, health or wellbeing
- d. actions which impinge on the rights of others

3. GENERAL RULES FOR STUDENT CONDUCT

1. Every student is subject to the Rules.

2. Misconduct may result in disciplinary action. It is defined thus:

Misconduct comprises behaviour within or without the precincts of the University, or whilst on official business of or representing the university, without just excuse, which

- 1) constitutes a breach of any statute, regulation or rule of the University; or
- 2) constitutes a failure or refusal to comply with any punishment or order imposed or made under these rules; or
- 3) constitutes a failure or refusal to obey a lawful order; or
- 4) constitutes conduct that tends to bring the University or any part of it or a member of its staff or a student or any part of its student body into contempt or disrepute; or
- 5) interferes with the governance and proper administration of the University; or
- 6) interferes with the conditions necessary for teaching, learning or research.

3. Subject to limitations in the Constitution, protest does not constitute misconduct.

4. A student shall not perform or participate in the performance of, or attempt to perform, or incite, instigate, command, advocate, advise or encourage the performance by any other person of any of the following acts or conduct within the precincts of the University:

- a. Racist or sexist behaviour;
- b. Assaults on or threats to any person;
- c. Disruption of classes, meetings or any other activity of the University, unless such conduct is reasonably directed toward the exercise of the right to assemble, to demonstrate, to picket and to present petitions, peacefully and unarmed;
- d. Taking weapons or dangerous objects into meetings.

5. In any confidential information or matter that relates to the affairs or business (whether educational or otherwise) of the University, or any of its constituent parts, is conveyed, transmitted or otherwise disclosed to a student by any officer or employee of the University, or by any other student in the pursuance of any duty to convey, transmit or otherwise disclose such information or matter, that student shall not further convey, transmit or otherwise disclose that information or matter unless it is in the public interest or is otherwise permitted by law to do so.

6. Student must at all times when within the * precincts of the University carry his or her official University student card and produce it when called

upon to do so by a member of staff. The card is required to gain access to precincts of the University and is for the sole use of the student to whom it has been issued.

7. A student shall not:

- a. Bring any alcoholic beverage within the precincts of the University except with the written permission of the Registrar or, in the case of a hall of residence, the Residence Hall Coordinator.
- b. Damage, either intentionally or negligently, or attempt to damage University property.
- c. Smoke – In a place where smoking is prohibited by the University;
- d. Within the precincts of the University have in his or her possession, supply to any other person, consume or be under the influence of any illegal substance which alters behaviour, except for a substance prescribed for that student by a registered health professional.

8. No student shall bring within the precincts of the University, or have in his or her possession or control, or supply or dispose of to any person within the precincts of the University, any object which is capable of being used, and is intended by such student to be used, for the infliction of bodily harm.