

SCHOOL OF ECONOMICS AND FINANCE (SEF): POSTGRADUATE DEGREES STANDING ORDERS

This document contains the standing orders of the School of Economics and Finance (SEF) for enrolment and completion of Postgraduate Degrees of the University of the Witwatersrand (Wits) at SEF. They replace all previous versions of the SEF standing orders: Higher Degrees. Where these standing orders conflict with Faculty or University standing orders, the Faculty and/or University standing orders take precedence. These standing orders address PhD-degrees, one hundred per cent (100%) masters research degrees (where applicable) and masters by coursework degrees (50%) and all honours programmes. These Standing Orders should be consulted by Supervisors, Heads of School, Postgraduate Coordinators, and Academic Directors.

In terms of oversight, the Graduate Studies Committee (GSC) plays this role for PhD and one hundred percent (100%) masters by research degrees, while the SEF Post-graduate Studies Committee (PGSC) plays this role for masters by coursework degrees (50%).

1. APPLICATIONS

Prospective students must apply within the prescribed time frame to study at post-graduate level in the School. At PhD-level and one hundred percent (100%) masters by research, acceptance is, *inter alia*, dependent on the availability of a supervisor(s).

Applications are ordinarily made via the Student Enrolment Centre (SENC) either by applying online (<http://www.wits.ac.za>). However, in the case of PhDs the school requires that applicants put together a short outline of their proposed research and that they identify a potential supervisor or supervisors within the school. Applicants are encouraged to contact potential supervisor(s) and assess their availability and/or interest in the proposed topic. This process constitutes the pre-application process within SEF. SEF will publicise these processes on the School website.

When an applicant applies online, the application is forwarded electronically to the Head of the School/Head of Division/Postgraduate Coordinator who will make a recommendation regarding admission, in consultation with any relevant committee. The decision will then be captured by the Faculty Office.

1.1 General criteria for admission

Over and above any School- and Programme-based criteria for admission, the Head of School/Head of Division/Postgraduate Coordinator/PGSC and the Supervisor will satisfy themselves fully on the following points before making a decision on the admission of a particular applicant:

In terms of the applicant:

- The applicant should have the necessary academic qualifications, in terms of the rules, for admission to the candidature which he/she seeks. An applicant for admission as a Masters candidate is usually expected to have at least 65% at Bachelors or Honours level.
- The applicant should have the necessary training and background and the intellectual ability to carry out the coursework and/or research project s/he proposes.

In terms of the research:

- The proposed research should show clear promise of a sufficient contribution to knowledge to fulfil the requirements of the degree concerned;
- The proposed research should be feasible, i.e. adequate library facilities should exist, and the requisite research materials or data should be readily accessible; and
- Effective and appropriate supervision should be available for the expected period of registration.

1.2 Recommendations for admission by Heads of School/Postgraduate Co-ordinator/committee

SEF is under no obligation to recommend the admission of a person who wishes to pursue research for a higher degree. The fact that an applicant may be qualified for admission in terms of the rules is NOT in itself grounds for admission. Only those applicants found to be satisfactory

in all respects will be recommended for admission. This includes the availability and appointment of Supervisors for Master's (Dissertation) and PhD applicants.

For the PhD in Economics, candidates with master's degrees in related fields may be considered on the condition that they successfully complete bridging courses that will be agreed upon by the HoS/HoD and the supervisor.

1.3 Approval of Supervisor

A Supervisor or Supervisors will normally be approved by the Head of Division and/or Postgraduate Coordinator at the time of application. If the proposed supervisor is the Head of Division, then approval must be sought from the Head of School or Postgraduate Coordinator. This might be done in consultation with the PGSC and must be with the consent of the supervisor/s. However, in the case of PhDs and 100% masters the final appointment of a supervisor is made by the GSC when the research proposal is approved.

1.4 Qualifications of supervisor

Normally, a candidate for a higher degree who is appointed to supervise another candidate for a higher degree will be a member of the staff of the University. In exceptional circumstances an external supervisor may be appointed.

A member of staff, who is registered for a higher degree, is permitted to supervise another candidate at a lower level, or co-supervise a candidate at an equivalent level, provided that the Supervisor holds a degree at the equivalent level. In exceptional circumstance a supervisor may be appointed who does not hold a degree at the same level, if that supervisor has a substantial body of work and expertise that is equivalent to the relevant degree. The appointment of such a supervisor must be motivated in writing by the relevant Post-graduate coordinator and/or Head of Division

1.5 Assignment of supervisor(s)

The Post-graduate coordinators are ultimately responsible for appointing a supervisor(s) to each candidate for her or his Dissertation (Masters) and Thesis (PhD). For these standing orders,

Research Reports will be taken to mean Dissertations and Theses.

1.6 Supervisor(s) agreement

Each supervisor(s) (and co-supervisor(s) where applicable) and each student supervised must sign the *Statement of principles for Post-graduate supervision (S2007/476B)*.

2. RESEARCH PROPOSALS

The topic of the research is finalised between the candidate and the supervisor(s).

After discussion with the supervisor(s), the candidate is required to complete the *Research Report Proposal* form. Once the supervisor(s) is satisfied that the candidate's proposed topic is acceptable, the supervisor(s) must sign the form, in which he or she agrees to supervise the Research and approves the wording of its title. In the case of a joint supervision, both supervisor(s) must sign the form. The candidate must submit the form to the relevant Academic Administrative Officer.

2.1 Process

The process for different degrees is:

(a) PhD degrees

- PhD candidates must complete a research proposal after approval of the title by the supervisor (or supervisors in the case of joint supervision).
- PhD candidates must defend their proposals to a defence panel constituted by the PhD coordinator in the discipline where the candidate studies.
- Only once the defence is approved, can the candidate continue with research (approval can be unconditional or conditional), subject to ethics clearance.

(b) One hundred per cent (100%) Master's degrees (pure research):

- Candidates who do one hundred percent (100%) master's degrees (pure research) have to complete a research proposal after approval of the title by the supervisor (or supervisors in the case of joint supervision).
- The master's candidate must defend the proposal to a defence panel constituted by the Masters Coordinator in the relevant division.

- Once approved, the candidate can continue with the research (approval can be unconditional or conditional), subject to ethics clearance.

(c) Fifty per cent (50%) masters by course work degrees.

- The candidate has to complete a research proposal after approval of the title by the supervisor (or supervisors, as applicable).
- Students will be informed of the due date for the submission of research proposals for screening. This date should be strictly adhered to, and penalties may be imposed if proposals are not submitted on time.
- The proposal is screened by two reviewers appointed by the masters' coordinator in the relevant division. The name(s) of the supervisor(s) is (are) not provided to the screeners.
- The candidate can continue with research once unconditional or conditional approval of the proposal has been granted, subject to ethical clearance.

(d) Honours degrees

- The candidate has to draft a research paper/long essay that must be approved by the supervisor.
- The draft research paper should be submitted in the beginning of September and candidates should apply for ethics clearance.
- The final paper is due for submission towards the end of September.

In all cases requiring presentation to a panel the research proposal must be circulated to the panel members at least one week before the Oral Defence. At the Panel, the candidate should present the proposal and respond to questions. As it is the written research proposal that is being evaluated by the Panel, these questions are largely for the purposes of clarifying and understanding the contents of the proposal, and the candidate's ability to discuss his or her work in a scholarly manner.

After the presentation and questions, the student leaves the room and the Panel deliberates on the matter. The supervisor remains for these deliberations. During the deliberations, the Panel shall establish whether (i) the candidate has identified a subject capable of research at doctoral or masters level, and (ii) whether the candidate has demonstrated an ability to conduct this research

at the requisite level.

2.2 The Oral Defence Panel

As part of preparation for the oral defense PhD candidates are expected to present their proposal at the SEF Brown Bag seminar series approximately a month before the panel defence. It is required that the supervisor give consent for the Brown bag presentation to proceed, and that the presentation be circulated beforehand. It is also required that PhD presenters should be present in person for the presentation with the exception of out of seat candidates.

A candidate's research proposal must be submitted, with the endorsement of the supervisor, the Head of School/Head of Division, a Turnitin Report and a signed copy of the Statement of Principles to the person designated by the School, but not the supervisor, to arrange for the oral defence of the research proposal before a Panel. In consultation with the supervisor, this person should identify and invite members of the Panel.

The Panel should consist of at least three appropriately qualified persons. Usually these will be academics in the same or similar field with the relevant qualification (PhD or Masters degree). In exceptional circumstances, persons who lack the relevant qualification, but who qualify by virtue of their specialisation and/or expertise may participate on the Panel. It is preferable, but not required, that at least one member of the Panel be a member of the GSC. In addition, at least one person must be external to the School. Should the external member not be able to attend the Panel, a written report should be requested, which should be circulated prior to the Panel. If this is not possible, then the report should be circulated for comment as soon as it is received.

The Panel should be chaired by the postgraduate coordinator in the relevant division or by another member of the GSC or other suitably qualified person.

The supervisor should be present at the Oral defence, but is not part of the Panel. The views of the supervisor should be sought at the end of the Oral Defence and the supervisor should remain for the discussion of the candidate's research proposal.

Persons other than Panel members and the supervisor may be present at the Oral Defence, and may ask questions of the candidate, but may not participate in the decision of the Panel and the

discussion surrounding that decision.

2.3 Decisions of the Panel

After deliberations, the Panel may:

- Recommend approval without revisions.
- Recommend minor revisions under the supervisor's guidance or further clarification for the consideration of the Panel, e.g. a shorter document setting out the aims of the research succinctly. Both of these should be subject to time-frames.
- Recommend major revisions and resubmission, including a second presentation of the work, and stipulate a time-frame for these. Ordinarily students will only be permitted one opportunity to revise their proposal.
- Reject the proposal and recommend de-registration.

In addition, the Panel must:

- Decide whether the candidate is required to seek approval from the relevant ethics committee;
- Consider whether the supervisor for the preparation process should continue to supervise the research and whether additional supervisors should be appointed;
- Consider whether the candidate requires additional courses to complement the proposal, for example to register for a statistical course, to attend a writing course or any other additional course that could improve the proposal.

If revisions are required, the following procedure must be followed:

- For major revisions, the Panel and supervisor shall agree on the list of revisions and jointly sign them off before the student commences work on such revisions.
- For minor revisions, the supervisor shall note these and assist the student in completing them. Where required, the supervisor shall advise the Panel chair that these have been completed.

Once the process is completed, the Panel chair prepares a written report, signed by the panel members and the supervisor. This report should be endorsed by the Head of Division and, in the case of PhDs and 100% masters, sent to the GSC for approval. The Faculty Registrar is required to

note on the Student's record that this milestone has been passed. For 50% masters the report must be sent to the Schools Post-Graduate Studies Committee (PGSC).

2.4 Status of Candidate preparing a Research Proposal

All Masters (by Dissertation) and PhD candidates are expected to complete a research proposal within a specified time and according to the specified standard, as set out in this section. Admission for the purpose of preparing the Research Proposal is not a general admission to the PhD or Masters (by Dissertation). A candidate must meet the requirements of the Research Proposal in order to proceed, otherwise s/he will be excluded from progression in the degree.

2.5 Time periods

A candidate for a research degree must complete a research proposal within twelve months after registration (normally six months for full-time and twelve months for part-time students). If a proposal is not duly approved within twelve months, registration of the candidate shall be cancelled unless there are exceptional reasons not to cancel the registration.

The School will keep a record of all candidates working on proposals and monitor each candidate's progress. The annual progress reports will be used for this purpose.

2.6 The Research Proposal

A research proposal is a carefully written and argued document of about 15-30 pages that describes the originality of the research to be undertaken and should, in general:

- Provide a brief and precise title which avoids redundancies and unnecessary phrases;
- State concisely and specifically the aims of the research;
- Give a review of the relevant literature;
- List the specific problems to be investigated, and, where appropriate, the specific hypothesis to be tested;
- State the design of the study and the procedures to be adopted for collecting data. Describe the methods that will be used to assess, analyse and process data and, when appropriate, the methodology section should also describe the materials, tests or apparatus that will be used;

- Ensure that the proposal complies with the University's ethics clearance procedures. All students need to comply with ethical clearance processes, but the requirements are more demanding where the study involves human subjects;
- Set out a work plan, with dates and budget if necessary;
- Give a brief outline of the proposed thesis;
- Provide a bibliography.

3. AMENDMENTS TO APPROVED RESEARCH REPORT TITLES

Once a candidate's title has been approved by the Graduate Studies Committee/Post-graduate Studies Committee of the School, a candidate may change her or his title only by applying formally in writing to the Academic Administrator, who submits to the Post-graduate Studies Committee and Graduate Studies Committee (if applicable).

4. RESPONSIBILITY FOR RESEARCH

The candidate is responsible for the research (long essay/ dissertation/thesis) that is submitted. The research is supervised by the supervisor(s) but remains the responsibility of the candidate. This implies that matters such as work below standard, work not meeting prerequisite standards, work not passed by examiners and avoidance of plagiarism is the responsibility of the candidate, not the supervisor(s).

The student must submit a copy of the "Turnitin" report (similarity index) with the final copy of the research to the supervisor(s).

4.1 General responsibilities and duties of students

- i. The candidate bears the responsibility of approaching her or his supervisor(s) with written work, problems and issues in the research from time to time, and of discussing progress with the supervisor(s).
- ii. The candidate should meet as frequently as agreed with the supervisor(s) and must at these meetings present a detailed account of her or his progress in writing. The candidate must keep records of all meetings with the supervisor(s) and must submit such records to the supervisor(s) when requested to do so.

- iii. The candidate is expected to consider all written and oral advice given by the supervisor(s), and provision should be made for adequate, mutually respectful discussion of the supervisor(s) recommendations.
- iv. The candidate must ensure that the appropriate literature directly pertinent to her or his chosen topic has been identified and consulted.
- v. Once the field of study is approved, the candidate is responsible for ensuring that the research remains focused on the agreed areas or, where changes are necessary, that these are agreed by the candidate and supervisor(s) and reported appropriately to the Post-graduate Studies Committee. It should be noted that there should be appropriate consultation with the supervisor(s) with respect to changes, especially where these may take the work outside the field of expertise of the supervisor(s).
- vi. It is the responsibility of the candidate to make enough progress to enable the successful completion of the qualification within the stipulated time frame.
- vii. It is the responsibility of the candidate to bring any problem in the supervision relationship to the attention of the supervisor(s) in the first instance and, if it is not resolved, to bring the matter to the attention of (i) the Head of the relevant division, and (ii) the Chair of the Post-graduate Studies Committee/School representative at GSC if not resolved.
- viii. It is the responsibility of the candidate to comply with all administrative processes, including making the necessary declarations regarding compliance with the policies on plagiarism and intellectual property.
- ix. The student remains fully responsible for all aspects of the submitted Research Report.
- x. The student is responsible for submitting annual progress reports until completion of the research, or deregistration. This report must be submitted to the Faculty Registrar.

4.2 General responsibilities and duties of supervisor(s) of the research

- i. The supervisor(s) may request any change in the proposed field of study and/or title for the approval by the GSC/Post-graduate Studies Committee.
- ii. The supervisor(s) must assist the candidate's research in reasonable ways. At a minimum, she or he must be available for the candidate to see her or him and provide guidance with the progress of the research. The supervisor(s) should take care to provide guidance with the progress and completion of the research and to encourage the candidate to use her or his own initiative and should not watch over every detail of the work. He or she should rather make suggestions wherever necessary and encourage the candidate to apply them.
- iii. Supervision entails both oral advice on the candidate's research as well as constructive written comments on drafts of the proposal and on draft chapters, which should be provided within a reasonable period. A record of the supervision process must be kept, including a record of all the communication and interactions with the candidate.
- iv. The supervisor(s) must draw to the attention of the candidate the conventional techniques of presentation for a Research Report.
- v. At an appropriate stage, the supervisor(s) should consider the structure and layout of the Research Report and peruse drafts of the work. If at any stage of the process, the supervisor(s) notices that the Research Report contains typographical errors, solecisms of style or other formal deficiencies, he or she is under a duty to draw these matters to the attention of the candidate. Ultimately, however, it is the candidate's responsibility to ensure that the work meets required standards of style and form.

Should the candidate for any reason fail to make adequate progress, the supervisor(s) must ascertain the cause. If the candidate is at fault and does not, after a written warning, make better progress, the supervisor(s) must bring the matter to the attention of the Head of the relevant division or the person designated/delegated by the relevant Head. Any further instruction that emanates

from this should also be in writing and if it, in turn, is not acted on by the candidate, the matter should be brought to the attention of the GSC/Postgraduate Studies Committee, which may at that stage order cancellation of registration. It is essential that a candidate be given the opportunity to put her or his case at all stages of this process before cancellation is decided upon by the Committee. In cases where there is more than one supervisor(s), the supervisor(s) must consult one another at regular intervals on the progress of the student.

- vi. The supervisor(s) must suggest examiners for the completed Research Report. The suggestion of and appointment of examiners must commence at least six months before expected submission of the Research Report in the instance of a PhD degree, and six weeks in the case of other degrees, by means of documentation submitted to the GSC/PGSC. The approval and appointment of the examiners must be completed before the student is granted permission to submit.
- vii. The supervisor(s) must submit annual progress reports to the Faculty Registrar.

4.3 Progress Reports

All Supervisors must report on their candidates' progress to the School Committee (PGSC) by September every year. A brief report will suffice if the candidate's progress is satisfactory.

The following process should be followed:

- Faculty provides the forms to supervisors and candidates in September
- All candidates complete their section of the Report and submit to their Supervisor
- The Supervisor completes his or her section and meets with the candidate to discuss the Report.
- The Report is signed by the Supervisor and the candidate and sent to the PGSC for approval.
- The outcomes of each Report are minuted by the PGSC and tabled at the GSC.
- The Report is signed by Head of School, Head of Division or Postgraduate Co-ordinator and sent to Faculty for filing and processing. This Report forms the basis for decisions concerning registration.

4.4 Absence of a Supervisor

In terms of the rules of study leave, any supervisor on sabbatical/study leave is expected to continue to supervise students, unless alternative arrangements are made with the Head of School.

A Supervisor of a higher degree candidate who is granted leave of absence for more than six months from the University shall, through the Head of her/his School, inform the Faculty Office what arrangements are to be made for the candidate's supervision during her/his absence. These arrangements may be subject to approval by the GSC.

4.5 External Supervision

In terms of the Senate standing orders, supervision by a member of staff of another University, or by a member of staff of a research organisation or industry, is only permitted in exceptional circumstances and must be motivated for and approved by the GSC. Lack of supervision capacity in a School does not, in itself, constitute exceptional circumstances.

4.6 Appointment of Co-Supervisors

The appointment may take place in the following circumstances:

- Where a Supervisor proposed for a new candidate is due to retire in a year or less;
- Where a proposed Supervisor is supervising a higher degree candidate for the first time;
- Where an external Supervisor is appointed, in which case the principal Supervisor must be from the relevant School at this University; and
- Where a valid case can be made for a particular research topic (e.g. in an interdisciplinary area of research) which includes aspects of two different fields of study or expertise.

Co-supervisors of a higher degree candidate are required to consult each other at regular intervals concerning the progress of their candidate.

4.7 Changes in Supervision

Any change in Supervisory arrangements for a candidate must be approved by the GSC. The Head of the School/Postgraduate Coordinator concerned should submit brief reasons for the change. A change in supervision arrangements can only be contemplated if supervision capacity exists in the School.

5. EXTENSIONS TO THE SUBMISSION DATE AND OTHER CONSIDERATIONS HIGHER DEGREES AND MASTERS BY COURSE WORK

A candidate who has not met the submission deadline for the Research Report, may, after consulting her or his supervisor(s), apply in writing to the Faculty Office for an extension submission 6 weeks prior to the end of February submission deadline.

The following criteria will be considered when considering applications for an extension:

- The reason(s) for the failure to submit in a timely manner. Extensions are granted only for reasons outside the control of the candidate, such as illness, incapacity or onerous personal circumstances. Pressure of work and poor time management are not regarded as valid reasons.
- The candidate's history in relation to the Research Report, including her or his date of first registration, minimum and maximum periods of study, the original due date for the Research Report, previous extensions granted, periods in abeyance and compliance with deadlines for drafts in the current and previous academic years, will be taken into consideration in a decision about extension.
- The views of the supervisor(s) on whether an extension is warranted, and whether the supervisor(s) is willing to continue supervising the candidate, will be taken into consideration.
- The application must be accompanied by a recommendation of the supervisor(s).

Extensions, if granted, are only valid for submission received on or before 31st March of the relevant year. Thereafter registration is required.

If an extension is not granted, a candidate must re-register for the Research Report provided he/she is still within the N+2 rule. The candidate will be charged the full Research Report fee.

For the coursework components:

- No single assessment should account for over 50% of course marks.
- Course marks need to be made available to students before they sit for the final exam.

6. SUBMISSION OF RESEARCH REPORTS

- Except where a candidate decides to complete his or her Research without the consent of a supervisor, the candidate must discuss with the course coordinator his or her intention to submit the research without a supervisor(s). If the supervisor(s) consents to submission, he or she must complete and sign the *Certificate* in the prescribed form.
- A candidate who has submitted a Research Report is required to remain registered until he or she has met all the requirements of the qualification. The candidate shall not be required to pay fees, except for a nominal registration fee, for an additional academic year following submission.
- Research Reports are submitted by candidates to the Faculty Office.

6.1 Substantive requirements for submission of research report for examination

- The candidate must use ethical methods of accessing and acknowledging information (i.e. no plagiarism or use of unacknowledged sources).
- The candidate must structure the Research Report satisfactorily. He or she must:
 - Formulate an appropriate, feasible and circumscribed research enquiry.
 - Clearly and concisely, explain the nature, purpose and relevance of the research.
 - Design a logical and coherent structure for the Research Report.
 - Organise and synthesise information in a coherent and logical manner.
 - At PhD level, produce research that is original in the sense that it does not simply duplicate or reproduce existing studies.

- iii. The presentation of the research must be acceptable. The candidate must:
 - a. Communicate in accurate and fluent English.
 - b. Apply conventions of scientific and/or scholarly writing.
 - c. Use acceptable methods of citing sources and referencing.

6.2 Formal requirements for submission of research report for examination

- i. The scope of the Research Report must be agreed with the supervisor(s). The word count must be specified on the title page of the report, which must contain the name of the author, the title of the Research Report and the degree for which the candidate is registered and the name of the supervisor.
- ii. A completed and signed declaration form must appear after the title page.
- iii. The Research Report must contain an abstract (appearing after the declaration) of no more than one page in which the principal findings of the Research Report are summarised.
- iv. The Research Report must include a table of contents.
- iv. A complete list of sources cited (bibliography/references) must appear at the end of the Research Report.

6.3 Number of copies of research report to be submitted for examination

- i. A candidate must submit an electronic copy of the Research Report in pdf format. Hard copies will be submitted on request.
- ii. After examination, the candidate must make to the satisfaction of the supervisor(s) any corrections or amendments that have been required by the examiners. The corrections have to be approved by the relevant committees (GSC/PGSC)
- iii. The revision memo and an electronic copy of the Research Report must be submitted in pdf format.
- iv. The candidate must complete and submit the form 'Final Submission of Thesis/Dissertation or Research Report' and make the required payment to the University for publication in the *Electronic Thesis and Dissertation (ETD) Database*.

6.4 Submission of a Supervisor's report

A Supervisor's report is submitted with the candidate's submission of the Thesis/Dissertation. The report will only be seen by the PGSC and GSC for quality assurance purposes and for insight into the relationship between the Supervisor's assessment and that of the examiners. It will also form part of documentation if an ad hoc committee meeting is called. The report should be short and should comment on the supervision process as well as briefly assess the quality of the Thesis/Dissertation. The Supervisor's report will NOT be sent to the Examiners, but it will be given to the student along with the examiners' reports, once the examination process is complete.

Supervisors should report on the supervision process.

- The Supervisor should comment on the supervision process (frequency of meetings, any difficulties in the relationship, time frames, number of drafts, etc.)
- There should be an assessment of the student's ability to work independently at the different stages of the project: selection of the topic, the literature review, data collection and data analysis.
- The Supervisor should report on the conferences attended by the student and the student's publications.
- In the case of joint publications, there should be a clear statement of what work was done by each of the authors of each joint publication included in the dissertation or thesis.
- The Supervisor should draw the Faculty's attention to any personal difficulties experienced by the student (death in the family, illness etc).

Supervisors should briefly assess the quality of the dissertation or thesis. This assessment should include:

- An assessment on the quality of the language and presentation.
- An assessment of the contribution that the research makes to knowledge in the field.
- An assessment of the standard of the work.

6.5 Submission of a Thesis/Dissertation against the Advice of a Supervisor

In terms of the Senate standing orders, a candidate is entitled to submit his/her Thesis/Dissertation for examination against the advice of her/his Supervisor/s. Submission of a Thesis/Dissertation against the advice of a Supervisor should be recorded in the minutes of the GSC and the examiners should be advised of that fact after submitting their reports.

In such cases the Supervisor should submit in the Supervisor's report her/his reasons for advising the candidate against the submission of the Thesis/Dissertation. The Head of the School/Postgraduate Coordinator should be asked to nominate Examiners. No internal Examiner is nominated. If necessary, the GSC or PGSC shall appoint an ad hoc committee to consider the appointment of Examiners.

6.6 Confirmation of publishable manuscript as pre-requisite for a PhD Thesis

All candidates, who registered for the first time in 2014 or later, have to provide evidence of one of the following before they can graduate:

- (i) submission of a paper to a peer-reviewed journal, or
- (ii) completion of a publishable manuscript, as confirmed by the supervisor.

Candidates are advised to submit journal papers earlier if possible.

If there is a compelling reason for waiving this requirement, the Supervisor would have to motivate, and the Head of School/Head of Division will use his/her discretion in the matter.

When submitting a Thesis, both student and supervisor must indicate on the submission form whether the student has submitted a paper for publication to a peer-reviewed journal or finalised a publishable manuscript.

Publication in peer-reviewed journals will contribute to the standing of the Thesis/Dissertation but does not replace the assessment of the Examiners. The examiners' assessment of the Thesis will continue to be governed by the University's guidelines to Examiners.

6.7 Declaration of unaided work

This should include reference to sections where other contributions (authors and editors) are declared.

In the case of multiple authorships, a detailed account of the contribution of each author in each multi-authored paper must be provided.

7. THE EXAMINATION PROCESS

Supervisors must nominate appropriate examiners, check their CVs and provide a motivation for each nominated examiner. The relevant academic administrator must then assess the availability of the proposed examiner and must then submit the forms and the CVs to either the School Postgraduate Studies Committee (PGSC) (in the case of candidates completing a fifty per cent (50%) masters) or to the Faculty Graduate Studies Committee (GSC) (in the case of one hundred per cent (100%) master's and PhD degrees). In the case of an examiner not being available, the supervisor will be obligated to nominate another appropriate examiner.

The Committees look at the motivations from the supervisor(s) and at the CV's of proposed external examiners. It is therefore important that the motivations provide enough, as well as the correct kind of information for the committees to consider. It is also vital that the CV's contain all the information that the Committees, respectively entrusted with responsibility for the appointment of the external examiners, need to decide. The following issues are crucial:

The proposed external examiner for PhD and Masters:

- has the required subject knowledge and a publication record in the field;
- has a PhD/Masters degree in order to examine PhD/Masters research;
- has experience in supervising PhD/Masters students, depending on which level she or he is expected to examine;
- has examined PhD/Masters theses/dissertations before;
- is not being overused (generally they should not be asked to examine more than two hundred per cent (100%) Masters or one PhD over a period of three years).
- has not published jointly with the supervisor during the past five (5) years.

On these points, there may be exceptions made by the Post-graduate Studies Committee on a case by case basis if sufficiently motivated by the supervisor and endorsed by the Head of Division and Head of School.

Supervisor(s) should consider these requirements when submitting a proposal for the appointment of an external examiner to the Graduate Studies Committee/School Post-graduate Studies Committee. They should specifically check that CV's provide all the information required on publications, on qualifications, on supervision and examining experience. The motivation should indicate that the examiner meets the criteria set out above.

Supervisor(s) must approach the GSC with the names and other relevant details of proposed examiners at least six months before the intended date of submission by the candidate in the instance of PhD degrees. In other instances, the names of examiners must be submitted to the PGSC at least six weeks before the intended submission date.

For PhDs there must be at least one internal Examiner and at least two external Examiners (of whom at least one should, if feasible, be a person who would normally be working outside South Africa) for a thesis for the degree of Doctor of Philosophy, and at least one internal Examiner and one external Examiner for a dissertation for a Masters degree. In the event of there being no suitable internal Examiner an additional external Examiner must be nominated.

An external Examiner is defined as a person who has not in any way been involved in the preparation of the work, and who is preferably not a member of the University staff. If the external Examiner is a member of the University staff, this must be motivated and approved by the GSC.

Once a student identifies a date for submitting his or her thesis/dissertation, but not less than six weeks before this date, s/he must complete an 'Intention to Submit' form, together with an abstract of the thesis/dissertation to the Faculty Registrar. This form must be signed off by the supervisor and the Head of School/Head of Division/Postgraduate Co-ordinator School.

Upon receipt of this form, the Head of School/Head of Division/Postgraduate Co-ordinator (in consultation with the Supervisor) shall nominate, for the approval of the GSC, the relevant examiners.

Possible Examiners should be informed that the expected turn-around time is six weeks from the day they receive the research report, dissertation or thesis. Examiners should be asked if they are willing to examine the dissertation or thesis in an electronic PDF format.

From the date of submission to notification of the result, the examination process should ordinarily

not take longer than three months.

7.1 Confidentiality and disclosure of names of Examiners (both external and internal)

The names of the Examiners should be confidential during the examination process but should be revealed to the candidates, if the Examiners consent to this, after the examination process. Examiners should be advised of this at the point at which they are approached to examine the research.

7.2 Consultation on the examination process

Examiners shall not consult one another except by permission of the Dean and Chair of the GSC, usually in response to a request for further information, until the examination process is completed. The Head of School/Head of Division and Chair, if they consider that the circumstances are exceptional, may give permission for Examiners to confer with one another in writing, provided copies of the correspondence are made available to the Chair of the GSC.

Upon completion of the examination process, the supervisor(s), after consultation with the relevant Division Head or the person designated/delegated by the relevant Head, may discuss the examiners' reports with the successful student, having first checked that there is no section of the report that should be withheld from the student.

Each examiner shall be requested to submit a report to Faculty Registry within six weeks of receipt of the Research Report. Examiners will be requested further to inform Faculty as soon as it becomes evident to them that they will be unable to meet this deadline. However, this period of six weeks set as a requirement, is not under the control of SEF, the Faculty or the University.

If an examiner takes an unduly long time to complete examination, the supervisor(s) or the candidate (if submitted without supervisor's consent) can approach the GSC/Post-graduate Studies Committee with a request to replace the examiner.

7.3 Reports unanimously in favour of passing the research report

The relevant committees must consider the examiners' reports, and where the examiners' reports are unanimously in favour of passing the Research Report, must pass the Research Report component of the degree. The percentage mark that will be awarded to the report will be the average of the marks awarded. Minor errors in the Research Report that the examiners have required to be corrected must be corrected to the satisfaction of the supervisor(s) and ratified by

the committee.

7.4 For examiner reports with large mark discrepancies (more than 10%)

Faculty will inform the PGSC of cases where there is a large mark discrepancy, greater than 10%, or where there is no unanimity between the examiners as to whether the work is of a passable standard or not.

Where there is a large mark discrepancy (greater than 10%) the PGSC will appoint an ad-hoc committee or an adjudicator - The role of an adjudicator is not that of an examiner. His or her role is to assess the examiner reports and to advise on their fairness. The name of the adjudicator must remain confidential. The adjudicator may be internal or external. The faculty provides the adjudicator the following documents: the examiner reports, research report. After the assessment the adjudicator must provide a short report, detailing his/her findings and recommendations. The PGSC then considers the report of the adjudicator and determines the final mark to be awarded or makes the final recommendation on the case.

Where there is no unanimity between the examiners as to whether the work is of a passable standard or not the PGSC will appoint a third external examiner -The examination procedures must be followed and, in addition, the examiner must be provided with copies of the original examiners' reports. The identities of the original examiners should be withheld for this purpose.

In instances where there are major revisions and where the examiner requests to re-examine the research report, the report is sent back for re-examination.

If the GSC/Post-graduate Studies Committee decides that the candidate has failed the Research Report component of the qualification, it may recommend further that the candidate be afforded an opportunity to rework and resubmit the Research Report in order to pass, with or without supervision to rework.

7.5 Examiners' unanimously unfavourable reports

The GSC/Post-graduate Studies Committee must consider the examiners' reports and, where these are unanimously unfavourable, the Committee may nevertheless recommend that the candidate be afforded an opportunity to rework and resubmit the Research Report with or without supervision in order to pass. Where a candidate receives average marks between forty- five per

cent and forty nine per cent (45% – 49%), the committee may permit the candidate to rework and resubmit the Research Report. Where a candidate receives average marks of less than forty-five per cent (45%), only in exceptional circumstances will the committee allow the candidate to rework and resubmit. Such exceptional circumstances are considered by the committee on a case-by-case basis.

8. SUPPLEMENTARY EXAMINATIONS

8.1. FINANCE DIVISION – Honours & MCom (Coursework)

MINIMUM REQUIREMENTS: HONOURS AND MASTER'S IN FINANCE COURSES

In order to pass the Bachelor of Commerce with Honours in Finance degree or a Master of Commerce in Finance, a candidate shall:

- I. Attend, perform the work of the class and present himself/herself for examination or present such work as may be required by the syllabus of the course or as determined by the Senate in his or her case.
- II. Be required to pass (50% or more) every course.
 - a. a candidate who is doing the coursework component of the degree and failed one course with a mark of 40-49% and such course is the last outstanding to qualify for the degree, to present himself/herself for a *supplementary examination* on one occasion only, or to repeat such course the next time it is offered.
 - b. If the candidate again fails the course, his/her registration will be cancelled. This supplementary exam will only be written at the end of the final year of study i.e., at the end of year 1 for fulltime students and at the end of year 2 for part time students.
 - c. 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.
- III. Also, there is ***no supplementary arrangement for the research component of the degree.***
- IV. The granting of supplementary exams will be in line with the School of Economics and Finance (SEF) latest higher degrees standing orders.

To obtain the degree a candidate must get a minimum of 50% for the research paper which

constitute 50% of the degree.

Master of Commerce in Finance Handbook 2025

Programme Code: CCA01 Plan Code: CFAFIN60 NQF Exit Level: 9 NQF Credits: 180

All applicants for the Masters' Program are assessed by the School's Postgraduate Committee. Applicants are expected to have achieved an average of at least 65% for Honours in Finance. Foreign applicants should note that they must have their prior degrees assessed by the South African Qualifications Authority before making application to the School. Since the Masters' in Finance follows the Honours in Finance, most of the students are selected from the Wits Honours program. Because of the specialized knowledge gained at undergraduate and Honours levels, it is unlikely that anyone who has not gone through these programs, will pass the Masters' degree.

OPTION 1: M. COM IN FINANCE BY 100% RESEARCH – degree code CRA00**

Length of Degree: Minimum of 1 academic year (full time) or two years (part time)

Format: The candidate must present a supervised Masters' dissertation (40,000-60,000 words) on a topic *previously* approved by the Graduate Studies Committee (GSC) of the faculty who submit it to Senate for final approval.

Getting Approval: Before commencing work on the dissertation, the candidate must do two things:

1. Decide on a research problem to be investigated and a topic followed by finding a supervisor (normally a qualified senior member of staff).
2. The candidate is then required to present a proposal (not more than 25 pages) to the Graduate Studies Committee (GSC) of the Faculty in accordance with guidelines published by the Faculty. The GSC only meets approximately four times a year. The candidate must therefore liaise with the supervisor and the post-graduate administration officer on a date to present and defend the proposal. The proposal must be handed in two weeks before this date.

The Dissertation: The Master's dissertation must be exactly that: a research work that shows the candidate's *mastery* of a certain area. The M. Com in Finance will normally include an empirical research project, preceded by a comprehensive literature review. University and Faculty rules and guidelines apply.

***** please note that the M. Com degree in Finance by 100% research will only be allowed in exceptional circumstances and must make a substantial contribution to the body of knowledge. Approval must be obtained from the Head of Division and the Head of School***

OPTION 2: THE M.COM IN FINANCE BY 50% COURSEWORK AND 50% RESEARCH - degree code: CCA01.

Structure of Program:

The Coursework Masters' program is structured as a one-year full-time program or a two-year part-time program. The Coursework Masters' in Finance programme comprises a research report (20,000-25,000 words) together with a total of 6 courses, namely 4 compulsory and 2 electives as shown below. For non-Wits students on the program the coursework Masters' in Finance includes an additional voluntary course in research methods which will aid candidates in completing the research report (FINE7021A).

A student will be required to pass the research report plus six courses (15 credits each) from the list below:

COURSES: COURSE DESCRIPTION		CREDITS
Compulsory courses:		
FINE7021A	Business Finance Research Report	90
FINE7074A	Advanced Theory of Investment - Compulsory	15
FINE7073A	Advanced Theory of Corporate Finance - Compulsory	15
FINE7072A	Portfolio Management and Financial Modelling – Compulsory	15
FINE7076A	Advanced Financial Risk Management – Compulsory	15

In addition, a candidate shall be required to pass two elective courses from the list below:

FINE7075A	Advanced Theory of Derivatives - Recommended elective	15
ECON7061A	Time-series Econometrics – Recommended elective	15
ECON7060A	International Finance – Recommended elective	15
FINE7029A	Mathematics of Finance – not on offer in 2025	15
FINE7034A	Corporate Governance - not on offer in 2025	15
FINE7035A	Financial Regulations - not on offer in 2025	15
FINE7036A	Issues in Banking - not on offer in 2025	15
FINE7038A	Real Estate Management - not on offer in 2025	15

Subject to the approval of the Head of the Finance Division and the Head of School, any other course at master's level from within the University may be taken, provided the candidate meet the minimum requirements of such course and that such course fit in with the Master of Finance Programme.

COURSE DETAILS:

FINE7021A Business Finance Research Report (92 credits), i.e., 50% of the degree

NQF Level: 9; Wits credits: 90

Candidates will be required to successfully complete a research report that is weighted 50% (90 credits) of the program. A minimum of 50% is required to pass.

The Research Report is expected to be completed alongside the coursework. The research proposal for the Research Report must be submitted for approval by the School's Postgraduate Committee and academic staff by 30th September 2025. Therefore, work on the research proposal should commence in the first semester and be completed during the July vacation. The completed Research Report (20,000-25,000 words) must be submitted at least three months before the end of the period of registration to allow sufficient time for internal and external examination.

In addition, a student will be required to pass six courses (15 credits each) from the list below:

FINE7074A Advanced Theory of Investment (15 credits) compulsory

NQF Level: 9; Wits credits: 15

Contact hours: 2 blocks (36 hours)

Lecturers: Prof Christo Auret Mr
 James Britten

This course examines the empirical and theoretical research relevant to investment. Seminal studies in addition to the latest research from accredited journals will be examined. The course format consists of 30 seminar presentations by students where research papers are analysed and discussed. Advanced Theory of Investment is divided into several topics:

- Statistical Properties of Security Returns
- Efficient Capital Markets
- Behavioural Finance and Capital Markets
- Portfolio Theory and Asset Pricing
- Portfolio Management and Evaluation
- Capital Flows, Leverage and Liquidity

Specifically, the **Statistical Properties of Security Returns** section aims to provide students with an understanding of the pattern of security returns from a trading and portfolio management perspective. That is, the empirical work examining how security prices react to information

within a single market in addition to the co-movements of security returns across different markets and economies is investigated.

Efficient Capital Markets scrutinises the Efficient Market Hypothesis (EMH) from its initial articulation by Fama (1970) to its latest refinements.

Behavioural Finance explores investor psychology and its impact on the securities market. This topic is linked to Efficient Capital Markets as behavioural finance theories contrast the EMH explanation of the pattern of asset price behaviour.

Portfolio Theory and Asset Pricing explores the efficacy of the capital asset pricing model (CAPM), from a theoretical and empirical point of view, in explaining security returns. Also, persistent security return anomalies (such as the value premium) are examined.

Portfolio Management and Evaluation appraises various performance measurement and investment benchmark construction techniques within the broader investment management context. Furthermore, the vulnerability of several performance measures to manipulation is also explored.

Lastly, **Capital Flows, Leverage and Liquidity** considers the macroeconomic linkages that affect the financial system and securities markets. Moreover, the critical interaction between leverage and market liquidity, and their ultimate effect on asset prices is surveyed.

Students will be evaluated on their executive summary of the article presented, the presentation of the article and class participation. NOTE that an *Executive Summary* of the article to be presented on Tuesday must be submitted to the lecturers, Prof Auret and Mr Britten, in the latest Word-format on or before 14h00 on the Friday before the lecture the following Tuesday. Failure to submit this executive summary will result in a severe loss of marks. This is not negotiable.

ALLOCATION OF MARKS:

- 50% for article presentation. Of this, 60% will be allocated for content (i.e., the *Executive Summary*) and 40% for the Power Point slides and the actual presentation (i.e., the “song-and dance”)
- 10% for class participation and/or acting as discussant of other articles being presented. 40% for Exam

FINE7073A Advanced Theory of Corporate Finance (15 credits) compulsory

NQF Level: 9; Wits credits: 15

Contact hours: 2 blocks (36 hours)

Lecturers: Prof Christo Auret

Mr James Britten

This course examines the empirical and theoretical research relevant to Corporate Finance. Seminal studies in addition to the latest research from accredited journals will be examined. The course format consists of 30 seminar presentations by students where research papers are analysed and discussed. Advanced Theory of Corporate Finance is divided into several topics:

- Agency Theory
- Capital Structure
- Investment Banking and IPOs
- Dividend Theory
- Market for Corporate Control
- Loan Syndication, CDOs and Default Risk
- Capital Budgeting

Specifically, **Agency Theory** deals with the separation of ownership and control and its effect on managerial behaviour, and ultimately its influence on the value of a firm. This topic also addresses the interaction of corporate governance, ownership structure and firm value.

Capital Structure examines the consequences of different combinations of debt and equity on the cost of capital of a firm. Also, the impact of firm characteristics on the choice of capital structure and the importance of information asymmetries is explored.

Investment Banking and IPOs examines the role of investment banks in the securities market and their effect on asset prices. Furthermore, the determinants of IPOs, leveraged buyouts and their link with Agency Theory are examined.

Dividend Theory reviews the literature relating to the determinants of dividend policy and examines their potential importance as a signalling device.

The **Market for Corporate Control** links in with Investment Banking and IPOs and Agency Theory. This topic surveys the role of capital markets both as a monitoring/disciplinary mechanism and as a medium of allocating capital efficiently.

Loan Syndication, CDOs and Default Risk.

Lastly, **Capital Budgeting** appraises salient issues surrounding the use of the net present value (NPV) criterion in financing decisions and reviews how imperfect capital markets can in certain circumstances distort capital budgeting decisions. Please note that the Capital Budgeting articles are available on CANVAS for students to access. Capital Budgeting will not be examined in 2022.

Students will be evaluated on their executive summary of the article presented, the presentation of the article and class participation. NOTE that an *Executive Summary* of the article to be presented on Wednesday must be submitted to the lecturers, Prof Auret and Mr Britten, in the latest Word-format on or before 14h00 on the Friday before the lecture the following Wednesday. Failure to submit this executive summary will result in a severe loss of marks. This is not negotiable.

ALLOCATION OF MARKS:

- 50% for article presentation. Of this, 60% will be allocated for content (i.e., the *Executive Summary*) and 40% for the Power Point slides and the actual presentation (i.e., the “song-and dance”)
- 10% for class participation. 10% for class participation and/or acting as discussant of other articles being presented.
- 40% for Exam

FINE7072A Portfolio Management (15 credits) compulsory

NQF Level: 9; Wits credits: 15

Contact hours: 2 blocks (36 hours)

Lecturers: Prof. Daniel Page

Prof. Yudhvir Seetharam

This Course extends the topics to Portfolio Management as initiated in the Business Finance undergraduate and Honours courses. It initially revisits seminal concepts found in Modern Portfolio Theory and Asset Pricing. Students are thereafter introduced to contemporary methods in these topics, which are heavily drawn from Data Science. This includes the introduction of coding in a statistical package. The course further covers advanced topics in asset allocation, the investment management process, equity portfolio investing and equity portfolio construction, global investing, alternative investment classes, performance measurement and attribution, incentives, and ethics. This course will consist of:

1. Modern Portfolio Theory: Mean Variance Uncertainty, Asset Pricing Models, Portfolio Optimisation
2. Risk Management and Investing: Portfolio Risk Measures (Basic & Advanced), The BlackLitterman Model, The Treynor-Black Model, Risk-Weighted Portfolio Optimisation
3. Financial Data Science: Bayesian statistics, Copulas, Threshold models (VAR, VECM, GARCH extensions), Extreme Value Theory, Artificial Intelligence
4. Contemporary topics in portfolio management: Factor Investing (such as ESG investing), Behavioural Portfolio Management, Bubbles and crashes, Alternative Asset Classes, Attribution, Incentives and Ethics

ALLOCATION OF MARKS:

- 40% for Assignments and Presentations
- 20% for Class Participation
- 20% for Written Exam

- 20% for Practical Exam

FINE7076A Advanced Financial Risk Management (15 credits) compulsory

NQF Level: 9; Wits credits: 15

Contact hours: 2 blocks (36 hours)

Lecturers: Mr. James Bernstein of Genesis Analytics

This course provides a theoretical and practical framework of advanced topics in Financial Risk Management. Greater emphasis will be on practicalities.

Risk management has emerged as the key challenge for every participant in financial markets. Financial risk management is at the heart of many critical decisions: day-to-day operations, resource allocation, strategic planning, capital structure, legal exposure, and performance measurement. Increasingly, success depends upon the quantification, and management of complex risks.

This course is tailored to provide students with the advanced skills necessary for the field of financial risk management, building on the groundwork done at an Honours level. It expands the scope of the Honours curriculum to include contemporary topics that face risk managers (from traditional and specialist perspectives). To that extent, it would be extremely advantageous for the student to either have successfully completed the Honours in Financial Risk Management, or at least have a basic understanding of the subject and to be very strong in quantitative analytics and mathematics.

The course is essential for anyone in or planning to enter careers in the financial sector, retail banking, investment/merchant banking, asset management, corporate finance, and strategic consultancy. Topics covered are:

- Traded/non-traded market risk, Value at Risk (VaR), expected shortfall.
- Liquidity risk
- Credit risk, credit portfolio modelling, modelling expected and unexpected credit losses, role of asset correlations, procyclicality.
- Emerging risks (e.g., conduct, cybercrime, climate, competition, significant change, evolving culture, fintech and regtech)
- Balance sheet optimisation and stress testing
- Regulatory issues (Basel) and challenges, what's coming next

ALLOCATION OF MARKS:

- 45% for Assignments and Presentations. Of this, 70% will be allocated for content (i.e., the Executive Summary)
- 15% for Class Participation
- 40% for Written Exam

FINE7075A Advanced Theory of Derivatives (15 credits) elective

NQF Level: 9; Wits credits: 15

Contact hours: 2 blocks (36 hours)

Lecturers: Mr David Sacks of Absa Capital

The course comprises 6 parts. The first part presents the foundation and fundamentals of interest rates, and the interest rate curves and bootstrapping process. The second part focuses on interest rate derivatives such as FRAs and Swaps and the pricing thereof. The third part is structured around nonlinear derivatives (i.e.: options) and delves into the different pricing models for these instruments and their associated variables. The fourth component covers Forwards and Futures and the market structure for these derivatives and the different considerations when pricing these instruments on different assets. The focus of the fifth component of the course is around Foreign Exchange derivatives, both linear and complex. The sixth component culminates with hybrid derivatives which are comprised of vanilla instruments and a derivative element.

This course is structured as a practitioners' approach to the pricing and manipulation of various derivatives and interest rate products. The course begins with a visual approach to Black-Scholes option theory and follows onto interest rates and the nuances created by market conventions in this space. Interest rate conversion and discount factors are discussed and culminate in bootstrapping methodologies and the Excel implementation of these methodologies. Conventions and spread relationships between curves of varying credit quality are discussed and this leads into the pricing of more exotic interest rate derivatives.

The pricing of FRAs, STIRs, Swaps, deferred Swaps, basis Swaps, cross currency Swaps, Bonds and FRNs are discussed as well as the implication of interest rates on foreign exchange transactions. Interest rate theory then moves to the real space as inflation linked bonds and derivatives are discussed as well as the pricing of such instruments and their relation to nominal interest instruments.

A discussion of credit derivatives will be followed by derivatives on the discount function itself. These topics lead to an analysis of risk in these instruments by considering yield curve risk and analysing hedging strategies of various interest rate products.

Once the interest rate space has been sufficiently explained this will lead back to option theory in the instruments discussed. The binomial model, the Black-Scholes model and Monte Carlo methods will be discussed in the pricing of bonds, caps, floors, options on STIRs and Swaptions. More complex products such as convertible and structured bonds will also be discussed.

Once options are concluded the course will take a more practical turn. Market structure, including actors, agents and execution will be discussed in the interest rate space including a brief overview of the current regulatory and legal environment surrounding the instruments. The causes and implications of the credit crisis will be discussed, and the course will be concluded with an examination of data analysis including an Excel plug-in called QuantlibXL

ALLOCATION OF MARKS:

- 60% for seven Assignments constituting the Year Mark
- 40% for Written Exam

ECON7061A Time Series Econometrics (15 credits) elective

NQF Level: 9; Wits credits: 15

Contact hours: 2 blocks (36 hours)

Lecturers: Prof. Greg Farrell

This course examines the models and statistical techniques used to study time series data in economics. It builds on honours-level econometrics courses and covers univariate and multivariate models of stationary and non-stationarity time series, with a focus on applications in macroeconomics, international finance, and finance. The course aims to provide students with sufficient background to enable them to read the recent literature that uses time series methods and introduce them to the techniques required to undertake research using time series econometrics.

At the end of the course, students should be able to understand and apply unit root tests and cointegration analysis, to appreciate the role of VAR, SVAR, and equilibrium-correction models, to model panel time series data and to use conditional heteroscedasticity models to model volatility. The course will include a number of classes in the computer labs, using the R and EViews software packages. By the end of the course, students will be expected to be proficient in R and EViews.

Time Series Econometrics Course outline

1. Preliminaries - Review of time series concepts - The spurious regression problem.
2. Univariate ARMA models - Properties of ARMA models - Identifying ARMA models in practice - Forecasting with ARMA models.
3. Non-stationarity and trend-cycle decompositions - Trend stationarity vs difference stationarity - Testing for unit roots - The size and power of unit root tests - Extracting cyclical information (univariate filters, dating cycles, state space modelling and the Kalman filter).
4. Stationary multivariate models - Vector autoregressive (VAR and VARX) models - Structural VAR (SVAR) models - Impulse response functions and variance decompositions - Granger causality.
5. Analysing Cointegrated I(1) processes - Cointegration and common trends - ARDLs, ECMs and cointegration - Single equation approaches to cointegration - System approaches: the Johansen approach.

6. Conditional heteroscedasticity models: modelling volatility - Autoregressive Conditional Heteroskedasticity (ARCH) models - Generalised ARCH (GARCH) models - Nonlinear GARCH models: the EGARCH and GJR models – Extensions.
7. Panel Time-Series - Stationarity testing in panels - Cross-section dependence testing - Cointegration testing and estimation in heterogeneous parameter models.

ALLOCATION OF MARKS:

- 30% for Tests and Assignments
- 30% for Practical exercises
- 40% for Written Exam

To pass the course the student requires a course mark of at least 50% AND a mark for the invigilated components of the course of at least 50%.

FINE7060A International Finance (15 credits): elective

NQF Level: 9

Wits Credits: 15

Contact Hours: 2 blocks (36 hours)

Lecturers: Dr. Cyril May and Prof Gregory Farrell

AIMS

The forces of globalisation have fundamentally changed the scope and activities of firms, government access to capital markets, the intermediary role of financial institutions, the array of finance instruments and investment options and portfolio strategies for financial market participants, and government policy interventions (including financial market regulation). This course aims at providing an in-depth understanding of international finance within complex international financial markets.

The main topics covered in this module are: i) divergence between financial asset prices and their fundamental values (or financial asset price misalignment); ii) short-run financial asset price dynamics (employing an 'event study' approach to analyse asset price/returns adjustments & volatility); iii) financial market spillovers; iv) country risk analysis and credit ratings; v) exchange rate systems, policies & economic integration (focusing on financial market integration); vi) financial (& economic) crises; vii) financial market regulation; viii) financial stability, macroprudential policy (financial policies aimed at ensuring the stability of the financial system), and the national payment system, financial technology and digital currency issues and their policy implications; ix) financial derivatives.

To conclude this course, we explore some puzzles and new directions in international finance.

SCOPE OF COURSE (TOPICS TO BE COVERED)

GROUNDWORK: Some tools

- ❑ *Introduction to EVIEWS* – Menu-driven statistical/econometrics software package
- ❑ *Structural Breaks/Changes/Shifts in Time Series Data*
- ❑ *Statistical Properties of Financial Market Data & Implications*
- ❑ *Measures of Asset Price Volatility*
- ❑ *Filtering in Time Series Analysis*
- ❑ *Vector Autoregressive (VAR) Models*
- ❑ *Cointegration: The Johansen Approach*
- ❑ *Growth at Risk (GAR)* – GAR analysis links macro financial conditions to distribution of future growth

This technical aspect of the course is not directly examinable – this groundwork is not only important for reading & understanding the course prescribed empirical literature but will also prove invaluable for carrying out individual/group assignments, your Masters Thesis (& PhD Dissertation), & undertaking individual/collaborative research in your future career)

PART A

- I. FINANCIAL ASSET PRICE MISALIGNMENTS (Deviation from fundamental values) ?
Financial Asset Price Over- & Undershooting
 - ❑ *Asset Bubbles*
- II. ANALYSIS OF SHORT-RUN BEHAVIOUR OF FINANCIAL ASSET PRICES
 - ❑ *Financial Asset Price Response to News or Announcements* – an ‘event study’ approach ?
 - ❑ *Spillovers Within & Between Financial Markets*

PART B

- III. COUNTRY RISK ANALYSIS (Political, economic, financial, & credit risks)

PART C

- IV. FINANCIAL CRISES: THEORY AND CASE STUDIES

PART D V.

FINANCIAL STABILITY, REGULATION & POLICY ISSUES

- ❑ *Financial Market Regulation*
- ❑ *Financial Stability & Macroprudential Policy*

PART E

VI. FINANCIAL DERIVATIVES (Pricing & price drivers)

PART F

VII. PUZZLES AND NEW DIRECTIONS IN INTERNATIONAL FINANCE

LEARNING OUTCOMES

After completion of this module, students should have a thorough understanding of:

- why financial asset prices deviate from the (long-run) equilibrium values implied by fundamentals
- the short-run dynamics of financial asset prices (useful for building forecasting models) & financial market spillovers
- designing an analytical framework to study country risks, and comparing the risks and underlying drivers of different countries
- various exchange rate systems and related policies, and financial market liberalisation, integration, and regulation
- global financial crises (including South African financial crisis), and the importance of financial stability, regulation and macroprudential policy
- how financial derivatives are priced and the underlying price drivers
- some puzzles and new directions in international finance

EVALUATION METHODS:

Test 1:	25%
Test 2 (or Individual Essay):	25%
Group Assignment:	10%
Final Examination:	40%

All tests will be conducted in-person, on campus. There will be no dual/differentiated mode of tests for students in a single class. The group assignment must be submitted via Turnitin and pay careful attention to the plagiarism rules highlighted in the more comprehensive course outline and assessment instructions. **NB: Plagiarism and cheating are serious offenses to the academy and can have severe consequences!!!**

MORE COMPREHENSIVE COURSE OUTLINE TO BE UPLOADED TO THE ULWAZI COURSE SITE IN DUE COURSE!

PLAGIARISM

Plagiarism is not acceptable. Plagiarism is using another's words or ideas as your own. When you use the ideas of another, you must give that person credit. This means that proper referencing is always necessary. Please see the referencing guide distributed with the research

report guideline for further details. All referencing for the finance honours course should be done using the latest APA referencing style. Please sign the plagiarism declaration. See the link below for further details: <http://www.liu.edu/cwis/cwp/library/workshop/citapa.htm>

With the advent of chatbots and other online resources (for example, ChatGPT), it is important for students to understand the following: While the specific use of ChatGPT is not prohibited, it does not guarantee accuracy in your submission. In other words, ChatGPT may not give you an answer that is awarded full marks. We rely on students' code of ethics as either current or future finance professionals.

The use of technology to aid in this course is certainly encouraged, but the user must understand the ethical considerations of such activity along with how much trust to place in obtaining an accurate output or answer from such resources. Use resources at your disposal in a responsible manner, ensuring that you do not plagiarise or commit any action that can be seen as academic misconduct.

CONTACT PERSONS:

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Course co-ordinator
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Course administrator
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Honours Programme in Finance (CHA00)

1. Introduction

The University of the Witwatersrand's School of Economics and Finance recognises the importance of augmenting undergraduate degree studies with more advanced postgraduate degree studies within Finance. Our Finance postgraduate degree is undertaken after you have successfully completed a Bachelor's degree (generally within the Faculty of Commerce, specialising in Corporate Finance and Investments). Applicants are expected to have achieved an average of at least 65% for Corporate Finance and Investment at the third year level. It is truly a privilege to be invited to do postgraduate studies, and thus it is incumbent upon the candidate to accept greater responsibility in relation to their own postgraduate scholarly achievement.

Honours in Finance candidates are encouraged to take full advantage of this tremendous opportunity to enhance their knowledge within this specialised field of finance. A postgraduate qualification within Finance is highly desirable given the extensive returns that the marketplace attributes to such a qualification.

We offer a taught Honours programme, with a significant research component. Within the taught courses, candidates generally learn through seminar style learning covering suitable Finance topics. Candidates will be required to read an extensive body of academic literature on a weekly basis, prepare adequately for seminars, conduct presentations and participate actively within the seminar discussions. Within the Honours in Finance programme, candidates take both compulsory and elective courses from a range of offerings.

In addition to the taught courses, all candidates are required to undertake research and produce a Research Paper (Research Paper in Finance – FINE4020A).

2. Admission

The BCom Honours in Finance which is offered by School of Economics and Finance (SEF) focuses on both Corporate Finance and Investment topics. All applications for the Honours Programme are assessed by the School's postgraduate Committee. Below are the entry requirements for the Honours in Business Finance degree:

- A Bachelor's degree or equivalent (NQF level 7) qualification;

- Corporate Finance II and Investment II courses from a recognised university (FINE2000A & FINE2001A for Wits students)
- at least 65% in both Corporate Finance III and Investment III modules (FINE3014A or FINE3015A for Wits students)

3. Curriculum

In order to qualify for the degree of Bachelor of Commerce with Honours in Finance, candidates are required to complete 7 courses within the curriculum, amounting to 150 credits in total. Full-time candidates are required to complete all 150 credits worth of courses within one year of study. Part-time candidates are required to complete all 150 credits worth of courses over two years of study. Moreover, part-time candidates are required to complete at least two courses within their first year of study within one year of study. The Finance Honours programme comprises a Research report plus 6 courses. 5 courses are compulsory (including the Research report) and 2 electives as shown below.

The Finance in Honours curricula is described as follows:

Bachelor of Commerce with Honours in the field of Finance			
Degree Code	CHA00	NQF Level	8
Plan Code	CFABFIN40	NQF Credits	150
Course Code	Course Description	NQF Credits	NQF Level
FINE4020A	Research Paper in Finance	30	8
FINE4018A	Theory of Corporate Finance	30	8
FINE4019A	Theory of Investment	30	8
FINE4024A	Advanced Financial Risk Management	15	8
FINE4022A	Research Methodology and Techniques	15	8
In addition, the candidate must choose two of the following elective courses:			
FINE4023A	Advanced Financial Modelling in Excel	15	8
ECON4044A	Financial Economics	15	8
ECON4066A	International Finance	15	8

The lecture timetable is attached as an appendix to the Handbook. Candidates are required to attend all lecture seminars and participate in lecture seminar discussions - failure to do so, without an appropriate excuse, will cause the candidate to be refused a certificate of satisfactory performance.

4. Calculation of Overall Result

To be awarded the degree of Bachelor of Commerce with Honours in Finance, a candidate is required to complete all required courses within their specialisation and obtain 150 credits (see Section 3 above) - subject to obtaining a certificate of conduct and certificate of satisfactory performance, and subject to subminimum requirements (as described within Section 5 below). To calculate the overall result; each course has a weighting (as indicated in the Table in Section 3 above). The result obtained in each course is multiplied by the associated weightings and the sum/aggregates of the weightings is used to obtain the overall result.

Please note that it is the student's responsibility to check that all marks have been recorded correctly. Incorrect or missing marks are to be reported in writing to the lecturer concerned within two (2) weeks of the marks being released. Any communication to this effect after the two weeks deadline will not be entertained for any reason whatsoever. Students must keep copies of all work submitted in either printed or electronic form until the end of the course. Students are expected to be able to produce a backup of any work previously submitted until final marks and results have been published. Late submissions of work will not be allowed on the basis of lost work – **backups are considered mandatory.**

5. Research Paper in Finance (FINE4020A)

The Research Paper is an important component of the Finance Honours Degree. The Research Paper involves individual study and research, under the supervision of a member of the academic staff (Supervisor), who is appointed by the respective Finance Head of Division. A candidate will be required to work consistently on their report and consult with their Supervisor on a regular basis. Please note that the final submission date for the Research Paper is **in October.**

PLEASE SUBMIT AN ELECTRONIC COPY VIA E-MAIL TO the #SEF-HonoursResearchPaper mailbox. In addition, **please follow any divisional specific submission instructions/requirements.**

If a candidate fails to meet this deadline, the candidate will be awarded a mark of zero for their Research Paper and be classified as "Failed Absent" for the Research Paper component.

Candidates will also need to adhere to a series of interim deadlines set by their respective Lecturers (and Supervisors). Failure to adhere to any of these interim deadlines will result in the candidate receiving an initial warning. **If the candidate fails to meet an interim deadline for the second time, the candidate will be refused a certificate of satisfactory performance. Thus, 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.**

6. Computer Facilities and Software Support Available to Honours Students

Registered Honours in Finance students have access to the postgraduate computer lab on the 2nd floor of NCB, and are entitled to access copies of statistical software packages (i.e. E-VIEWS or STATA) to assist them in the completion of their research papers. Should you require any assistance in obtaining access to the lab as well as the relevant software package, please contact Mr Lucas Nkuna in NCB 136.

7. Further Postgraduate Study

A postgraduate study within Finance is seen as part of a continuum, whereby your knowledge grows within your specialisation and ultimately, culminates into the candidate pursuing a professional career within their specialisation. If you are studying towards a professional career, then we would encourage you to continue your studies towards a two-year Masters of Commerce degree (M Com) in Finance. If you are studying towards an academic career, then after the completion of your Masters of Commerce degree, you should consider studying towards a Doctor of Philosophy (PhD) in your chosen field of specialisation.

8. Communication

There are two main forms of communication, your student email, and Ulwazi (CANVAS). 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 accessed at: <https://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.

9. The Road to Success Programme

The Road to Success Programme, or RSP, is the Faculty of Commerce, Law, and Management's student success and support programme. It provides non-academic support to first-year through fourth-year students in the faculty. The RSP aims to guide CLM students on their path to personal and academic success from registration to graduation. This is achieved through an integrated network of group tutorials and one-on-one consultations with RSP Advisors. The RSP aims to help students succeed by helping them take responsibility for their own success, and can assist with:

- the development of excellence skills (*e.g.* time management, study skills for university, note taking, and reflective practice)
- personal problems and concerns
- food and clothing provisions
- funding applications
- academic advising

RSP Coordinator

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FOR REGISTRATION QUERIES:

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Faculty of Commerce, Law and Management
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FOR ACADEMIC QUERIES:

Mr Douglas Mbululu
Finance Honours Course Coordinator
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Tel: (011) 717 8073
Email: Douglas.Mbululu@wits.ac.za

The below rules apply to the following programmes:

- Honours and Masters in Applied Development Economics
- Honours and Masters in Economics/Economic Science,
- Masters Environmental and Energy Economics
- Masters in Inequality Studies program.

PART TIME STUDENTS - Honours & MCom (Coursework)

First year of registration

ONE special supp allowed PROVIDED that:

- ALL other courses registered are passed (A student can get a supp for any course).
- The mark for the course for which a supp is granted falls within the 40% - 49% range.

Final year of registration

ONE special supp allowed PROVIDED that:

- ALL other courses registered are passed and provided the student requires these courses to qualify (A student can get a supp for any course).
- The course for which a sup is granted falls within the 40% - 49% range.

TWO special supplementary exams allowed PROVIDED that:

- NO special supps were awarded in first year of registration.
- All other courses are passed and provided the student requires these courses to qualify with the exception of those that are still within the N+2 rule.
- The marks for the courses for which the supps are granted fall within the 40% - 49% range.

FULL TIME STUDENTS - Honours & MCom (Coursework)

ONE/TWO special supps awarded provided that:

- It is the last ONE/TWO courses outstanding to qualify with the exception of those that are still within the N+2 rule.
- The mark for course/s for which a supp is granted falls within the 40% - 49% range.

If a candidate passes a supplementary examination, then the mark for that course will be 50%.

9. General Guidelines for Masters Economics Programmes

Introduction

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 national and international professional societies.

The research interests of staff within the Division of Economics are both applied and theoretical, including development issues, gender, economic policy, firm and industry dynamics, labour markets, political economy, social welfare and health issues.

The present Handbook is drafted by the Division of Economics within SEF in order to integrate the Rules and Syllabuses of Commerce, Law and Management and the rules contained in the “Application for Postgraduate/Further Study” in regards to the 50% coursework Masters of Commerce offered in the Field of Applied Development Economics (CCA01).

Application Requirements and Deadlines

- a. If the applicant has achieved an average of at least 65% for Honours in Economics/Economic Science/Applied Development Economics (ADE) [or equivalent, as defined below in **(1.b)** and in the *Rules and Syllabuses of Commerce, Law and Management*], his or her “Application for Postgraduate/Further Study” must be received by the Admissions Office of the Faculty of Commerce, Law and Management by **October 31** in order to be considered for the First Semester of the upcoming Academic Year. Note that the 65% requirements in Honours or equivalent is merely a minimum condition for application and per se does not guarantee automatic admission.

- i) All applications for “Postgraduate/Further Study” are managed centrally within the university through the “Student Enrolment Centre”. This allows applicants to submit an online application, and go to the self-service portal to: (a) upload supporting documents and (b) check the status of the application.
 - ii) Further queries on the applications can be addressed to the Postgraduate Admissions Officer of the School of Economics and Finance in the New Commerce Building, West Campus (pgqueries.sef@wits.ac.za) as well as to the Postgrad Faculty Officer/s of the Faculty of Commerce, Law and Management, in the Faculty of Commerce, Law and Management Building, West Campus.
- b) International applicants and South African applicants who do not hold South African university degrees must have their degrees assessed by the South African Qualifications Authority (SAQA) before applying. The SAQA evaluation must then be included in the “Application for Postgraduate/Further Study”; an “Application” without a SAQA evaluation will be dismissed a priori. Ideally, the applicant should apply for SAQA assessment **at least 3 months** before applying to the Faculty of Commerce, Law and Management. SAQA application forms are available from SAQA’s website: www.saqa.co.za.

Since you are now a registered MCom student, please ensure you sign and submit the form contained in APPENDIX 1, **no later than** the first week of classes, to the Academic Administration Officer of the School of Economics and Finance. **This is a fundamental prerequisite.**

Duration of Study

- a. If the student is full-time:
 - i) He or she must successfully complete all the Masters requirements within **12 months**.
- b. If the student is part-time:
 - i) He or she must successfully complete all the Masters requirements within **the N+2 rule**
- c. Exceptions may be made as to the total duration of study for students by the Masters Course Co-ordinator.

Progression Rules

- a. A Masters student passes a course (core or otherwise) if and only if he or she obtains a final mark of 50% or above.
- b. A Masters student fails a course (core or otherwise) and is eligible for repeating the course (or another in the case of electives) only once if and only if he or she obtains a final mark between 35% and 49%.
- c. A Masters student who fails a course (core or otherwise) with a final mark below 35% will have his or her registration cancelled forthwith.
- d. Masters student is allowed to repeat a maximum of three (3) courses (core or otherwise) during his or her period of study.
- e. Supplementary examinations are determined by the Board of Examiners (BoE) at the end of each year.
- f. Apply the above rules also on candidates who are within N+2 rule.

Research Report Requirements

- a. If the student is enrolled in CCA11 or CCA01, he or she must enrol for the Research Report.
- b. If the student is **full-time**:
 - i. He or she **is required** to source his or her supervisor.
 - ii. He or she **is required** to submit a completed Research Report Topic Selection Form in **May**.
 - iii. He or she is required to submit a completed Research Proposal **in August of the first year**.
 - iv. He or she **must submit** a complete Research Report by the **end of February of the following year**.
- c. If the student is **part-time**:
 - i. He or she **is required** to source his or her supervisor.
 - ii. He or she **is required** to submit a completed Research Report Topic Selection Form in **May**.
 - iii. He or she is required to submit a complete Research Proposal **in August of the second year**.

- iv. He or she **must submit** a complete Research Report by **end of February of the following year**.
- d. The timely submission of a completed Research Report Topic Selection Form **does not** per se imply successful completion of the Master Programme.
- e. The timely submission of a completed Research Proposal **does not** per se imply successful completion of the Master Programme.
- f. The student must obtain a **minimum of 50%** on the Research Report.
- g. The Supervisor of the Research Report must be approved by the Postgraduate Course Co-ordinator in Economics.

Summary Requirements for the Successful Completion of CCA01 and CCA11

- a. Sign the Form contained in APPENDIX 1 by the first week of class; this is a fundamental prerequisite.
- b. Obtain a minimum of at least 50% for all compulsory core courses.
- c. Obtain a minimum of at least 50% for all elective courses.
- d. Submit a “Research Report Topic Selection Form” by the prescribed deadline.
- e. Submit a “Research Proposal” by the prescribed deadline.
- f. Submit a “Research Report” by the prescribed deadline.
- g. Obtain a minimum of 50% for the Research Report.
- h. Obtain a minimum of 50% overall average for the above-mentioned courses and Research Report in order to be awarded the degree.
- i. Provided they obtain a failure mark between 35% and 49%, the student may repeat the failed course (or another one in the case of electives) only once, so long as the maximum courses (core or otherwise) repeated during the period of study do not exceed three (3).
- j. If a student fails a course (core or otherwise) with below 35%, then he or she must abandon the Master programme.
- k. In general, we recommend that our students attend the school research seminars.

Teaching and Assessments

Most teaching and learning will take place on campus in face-to-face lectures and seminars. Nonetheless, each course will have its own dedicated course tab/site on Ulwazi (the Wits Online Learning Management System) and further communication on each course will be provided to you by the lecturer concerned. Most assessments will be conducted in person in a specified venue to be communicated closer to the time and depending on the course.

Computer facilities available to Masters Students

Registered ADE students have access to the postgraduate computer lab in NCB, located on the 2nd floor. Should you have problems regarding access to the lab, please contact Mr Lucas Nkuna in NCB136 or on email: Lucas.Nkuna@wits.ac.za

Communication

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

Ulwazi can be found at <https://ulwazi.wits.ac.za>. During the first few weeks of the first semester, an Applied Development Economics programme site tab will be added to Ulwazi 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 programme tab as well as the course tabs for each of the courses you are registered for.

Missed Assessments

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 submitted to the **Postgraduate Administrator via the Ulwazi platform** within **3 days** of the assessment, **no later**, with supporting documents to be considered.

A deferred examination may be granted under special circumstances to students who are unable to write the final examination. Applications for deferred exams must be made within **3 days** of the scheduled exam, **no later**, to the Faculty Office of CLM for consideration.

10. Individual Course Requirements for Masters Economics Courses

Master of Commerce in the Field Applied Development Economics (CCA01) (50% Coursework)

1. For-credit Coursework Requirements

- a. ADE Masters (CCA01) requires the successful completion of **seven, for- credit** courses. Of the **seven, four are** required/compulsory courses:

ECON7072A	Advanced Macroeconomics for Policy
ECON7073A	Microeconomics and Industrial and Trade Policy
ECON7074A	Political Economy of Development
ECON7052A	Research Report in Applied Development Economics

- b. Three electives are to be selected from the approved list below:

Codes	Course Title
ECON7015A	The Economics of Competition and Regulation
ECON7016A	Development
ECON7025A	Advanced Institutional Economics
ECON7035A	Public Economics
ECON7037A*	Applied Econometrics
ECON7054A	Introduction to Health Economics
ECON7057A	Gender Economics
ECON7061A*	Time Series Econometrics
ECON7062A	Environmental Economics and Policy
ECON7063A	Energy Economics

** Candidates can only enrol for Applied Econometrics (ECON7037A) or Time Series Econometrics (ECON7061A) if they have training in econometrics at the honours level (e.g. Advanced Econometrics or the equivalent at another university).*

NB: Not all electives will be offered every year.

2. For-credit Coursework Requirements: Core

- a. For all taught core courses - ECON7072A, ECON7073A and ECON7074A - the *minimum* passing mark of 50% is required.
- b. In the event of **(5.a)** not being satisfied, the student is allowed to repeat the failed core requirement **only one time** in order to achieve **(5.a)**. If this option is granted to the student by the Masters Course Coordinator in Applied Development Economics, exceptions may be made as to the total duration of study.
- c. Core courses may each be repeated **only one time** to achieve **(5.a)**.
- d. In case **(5.a)** is not achieved even after repetition, the student must abandon the Masters programme.

3. For-credit Coursework Requirements: Electives

- a. As specified in **(4.b)**, the student enrolled in CCA01 must complete three electives.
- b. If a student fails an elective with a final mark between 35% and 49% he or she can choose to repeat that elective or another one, but only once.
- c. The electives which can be selected are given above in **(4.b)** and may change each year, depending on availability of staff.

4. Non-credit coursework requirements

- a. In addition to the required for-credit coursework detailed above, the student enrolled in CCA01 is required to complete the following **non- credit** course during the first semester on a Pass/Fail basis (i.e. for non-degree purposes):

Research Methods (ECON4039A)/Research Methods for Development (ECON4063A)

- b. A student who has an Honours Degree in Economics/Economic Sciences/ADE from Wits is exonerated from this requirement if they completed the research methods course previously (period between degrees to be considered)

FULL-TIME PROGRAMME STRUCTURE

Master of Commerce in the field of Applied Development Economics (CCA01)

<i>1st Semester</i>	<i>2nd Semester</i>
Microeconomics and Industrial and Trade Policy	Advanced Macroeconomics for Policy
Political Economy of Development	Elective

Elective	Elective
Research Report topic selection and development of Research Proposal	Submission of final Research Proposal and Research Report
Research Methods (non-credit) (if not done in Honours)	To successfully finish coursework by the 4 th block and submit the Research Report by its deadline (end of February the following year).

PART-TIME PROGRAMME STRUCTURE

Master of Commerce in the field of Applied Development Economics(CCA01)

Note: This scheduling of part-time courses might change on a yearly basis depending on whether the specific course's lectures are held during the day or evening. Please consult the timetable and the Postgraduate Administrator for further guidance.

<i>1st Semester, 1st Year</i>	<i>2nd Semester, 1st Year</i>
Microeconomics and Industrial and Trade Policy	Advanced Macroeconomics for Policy
Research Methods (non-credit) (if not done in Honours)	Elective
Elective (optional)	

<i>1st Semester, 2nd Year</i>	<i>2nd Semester, 2nd Year</i>
Political Economy of Development	Elective (if 3 electives not yet completed)
Elective	Submission of final Research Proposal and Research Report
Research Report topic selection and development of Research Proposal	To successfully finish coursework by 2 nd Semester, 2 nd Year (24 months) and Research Report by its deadline (end of February the following year).

**Master of Commerce in the Field of Economics
(CCA01) (50% Coursework)**

1. For-credit Coursework Requirements

- a. Both Masters (CCA01 and CCA11) require the successful completion of **six, for-credit** courses. Of the **six** required courses:
 - i. For CCA01, there are **two core** coursework requirements (ECON7019A and ECON7020A) and **four** electives.
 - ii. For CCA11, there are **four core** requirements (ECON7061A **or** ECON7037A, ECON7019A, ECON7020A **and** ECON7022A), and **two** electives.

2. For-credit Coursework Requirements: Core

- a. For ECON7019A for **both** Masters, the *minimum* passing mark of 50% is required.
- b. For ECON7020A for **both** Masters, the *minimum* passing mark of 50% is required.
- c. In the event of **(5.a)** not being satisfied, the student is allowed to repeat the failed core requirement **only one time** in order to achieve **(5.a)**. If this option is granted to the student by the Post-graduate Course Co-ordinator in Economics, exceptions may be made as to the total duration of study.
- d. In the event of **(5.b)** not being satisfied, the student is allowed to repeat the failed core requirement **only one time** in order to achieve **(5.b)**. If this option is granted to the student by the Post-graduate Course Co-ordinator in Economics, exceptions may be made as to the total duration of study.
- e. ECON7019A and ECON7020A may each be repeated **only one time** to achieve both **(5.a)** and **(5.b)**.
- f. In case either **(5.a)** or **(5.b)** or both is not achieved even after repetition, the student must abandon the Masters programme.
- g. As specified in **(4.a.ii)**, the student enrolled in CCA11 must additionally complete the core courses ECON7061A **or** ECON7037A **and** ECON7022A. The successful completion of these courses also requires a minimum passing mark of 50% in each. If the minimum passing mark is not satisfied in each but is in line with **(3.b)**, the student is allowed to repeat the failed course(s) only once to achieve at least 50% in the failed course(s); if this option is granted to the student by the Post-graduate Course Co-ordinator in Economics, exceptions may be made as to the total duration of study. If the 50% passing

requirement is not met on the second chance, the student must abandon the Master programme.

3. For-credit Coursework Requirements: Electives

- a. As specified in (4.a.i), the student enrolled in CCA01 must additionally complete four electives. The 50% minimum passing requirement applies here as well.
- b. As specified in (4.a.ii), the student enrolled in CCA11 must additionally complete two electives. The 50% minimum passing requirement applies here as well.
- c. If a student fails an elective with a final mark between 35% and 49% he or she can choose to repeat that elective or another one, but only once.
- d. The electives for CCA01 and CCA11 can be selected from the courses offered by SEF.

4. Non-credit coursework requirements

- a. In addition to the required for-credit coursework detailed above, the student enrolled in either CCA01 or CCA11 is required to complete the following **non-credit** course during the first semester on a Pass/Fail basis:

Research Methods

- A student who has an Honours Degree in Economics from Wits is exonerated from this requirement (period between degrees to be considered).

FULL-TIME PROGRAMME STRUCTURE

Master of Commerce in the Field of Economics (CCA01)

<i>1st Semester</i>	<i>2nd Semester</i>
Macroeconomics	Microeconomics A
Elective	Elective
Elective	Elective
	Submission of Research Proposal and Research Report (Appendix 3)
Research Methods (non-credit)	
First Semester	

Research Report topic selection – Mandatory Form (Appendix 2)	To successfully finish coursework and Research Report by 4 th block Semester (12 months)
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Master of Commerce in the Field of Economics Science (CCA11)

<i>1st Semester</i>	<i>2nd Semester</i>
Macroeconomics	Microeconomics A
Advanced Mathematical Economics	Time-series Econometrics or Applied Econometrics (<i>1st Semester</i>)
Elective	Elective
	Submission of Research Proposal and Research Report (Appendix 3)
Research Methods (non-credit) First Semester	
Thesis topic selection – Mandatory Form (Appendix 2)	To successfully finish coursework and Research Report by 4 th block Semester (12 months)

PART-TIME PROGRAMME STRUCTURE

Master of Commerce in the Field of Economics (CCA01)

<i>1st Semester, 1st Year</i>	<i>2nd Semester, 1st Year</i>
Macroeconomics	Microeconomics A
Elective	Elective
Research Methods (non-credit)	

<i>1st Semester, 2nd Year</i>	<i>2nd Semester, 2nd Year</i>
Elective	Elective
(Elective)	(Elective)

Submission of Research Report topic selection – Mandatory Form (Appendix 2)	
Submission of Research Proposal (Appendix 3)	To successfully finish coursework and Research Report by 2nd Semester, 2nd Year (24 months)

Master of Commerce in the Field of Economics Science (CCA11)

<i>1st Semester, 1st Year</i>	<i>2nd Semester, 1st Year</i>
Macroeconomics	Microeconomics A
Advanced Mathematical Economics	Time-series Econometrics <i>or</i> Applied Econometrics (1 st semester)
Research Methods (non-credit)	

<i>1st Semester, 2nd Year</i>	<i>2nd Semester, 2nd Year</i>
Elective	Elective
(Elective)	(Elective)
Submission of Research Report topic selection – Mandatory Form (Appendix 2)	
Submission of Research Proposal (Appendix 3)	To successfully finish coursework and Research Report by 2nd Semester, 2nd Year (24 months)

Course Offerings

Codes	Course Title
ECON7008A	Research Report
ECON7015A	The Economics of Competition and Regulation
ECON7016A	Development
ECON7061A	Time-Series Econometrics
ECON7019A	Macroeconomics
ECON7020A	Microeconomics A

ECON7022A	Advanced Mathematical Economics
ECON7025A	Advanced Institutional Economics
ECON7035A	Public Economics
ECON7037A*	Applied Econometrics
ECON7054A	Introduction to Health Economics
ECON7057A	Gender Economics
ECON7059A	The Economic Geography of City Development Economics
ECON7060A	International Finance
ECON7061A*	Time Series Econometrics
ECON7062A	Environmental Economics and Policy
ECON7063A	Energy Economics
ECON7064A	Resource Economics
ECON7065A	Discrete Choice Modelling

** Candidates can only enrol for Applied Econometrics (ECON7037A) or Time Series Econometrics (ECON7061A) if they have training in econometrics at the honours level (e.g. Advanced Econometrics or the equivalent at another university).*

NB: Not all electives will be offered every year.

Master of Commerce in the Field of Environmental and Energy Economics (CCA01) (50% Coursework)

1. For-credit Coursework Requirements

- a. The Masters in the field of Environmental and Energy Economics (CCA01) require the successful completion of **seven, for-credit** courses. Of the **seven** required courses:
 - i. there are **five core** coursework requirements (ECON7020A), (ECON7037A), (ECON7062A), (ECON7063A), (ECON7065A) and **four** electives.

2. For-credit Coursework Requirements: Core

- a. For all taught core courses - ECON7020A, ECON7037A, ECON7062A, ECON7063A, ECON7065A, the *minimum* passing mark of 50% is required.
- b. In the event of (5.a) not being satisfied, the student is allowed to repeat the failed core requirement **only one time** in order to achieve (5.a). If this option is granted to the student by the Post-graduate Course Co-ordinator in Environmental and Energy Economics, exceptions may be made as to the total duration of study.

- c. Core courses may each be repeated **only one time** to achieve (5.a)
- d. In case either (5.a) or (5.b) or both is not achieved even after repetition, the student must abandon the Masters programme.

3. For-credit Coursework Requirements: Electives

- a. As specified in (4.a.i), the student enrolled in CCA01 must additionally complete four electives. The 50% minimum passing requirement applies here as well.
- b. If a student fails an elective with a final mark between 35% and 49% he or she can choose to repeat that elective or another one, but only once.
- c. The electives can be selected from the courses offered by SEF, and may change each year, depending on availability of staff.

4. Non-credit coursework requirements

- a. In addition to the required for-credit coursework detailed above, the student enrolled in either CCA01 is required to complete the following **non-credit** course during the first semester on a Pass/Fail basis:

Research Methods

- A student who has an Honours Degree in Economics from Wits is exonerated from this requirement (period between degrees to be considered).

FULL-TIME

PROGRAMME STRUCTURE

Master of Commerce in the Field of Environmental and Energy Economics (CCA01)

<i>1st Semester</i>	<i>2nd Semester</i>
Discrete Choice Modelling	Microeconomics A
Applied Econometrics	Energy Economics
Elective (Optional)	Environmental Economics and Policy
	Elective
	Submission of Research Proposal and Research Report (Appendix 3)
Research Methods (non-credit)	
First Semester	

Research Report topic selection – Mandatory Form (Appendix 2)	To successfully finish coursework and Research Report by 4 th block Semester (12 months)
----------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------

PART-TIME PROGRAMME STRUCTURE

Master of Commerce in the Field of Environmental and Energy Economics (CCA01)

<i>1st Semester, 1st Year</i>	<i>2nd Semester, 1st Year</i>
Discrete Choice Modelling	Energy Economics
Applied Econometrics	Microeconomics A
Elective (optional)	
Research Methods (non-credit)	

<i>1st Semester, 2nd Year</i>	<i>2nd Semester, 2nd Year</i>
	Environmental Economics and Policy
	(Elective)
Submission of Research Report topic selection – Mandatory Form (Appendix 2)	
Submission of Research Proposal (Appendix 3)	To successfully finish coursework and Research Report by 2nd Semester, 2nd Year (24 months)

Course Offerings

Codes	Course Title
ECON7016A	Development
ECON7020A	Microeconomics A
ECON7025A	Advanced Institutional Economics
ECON7037A*	Applied Econometrics
ECON7062A	Environmental Economics and Policy
ECON7063A	Energy Economics

ECON7064A	Resource Economics
ECON7065A	Discrete Choice Modelling

** Candidates can only enrol for Applied Econometrics (ECON7037A) only if they have training in econometrics at the honours level (e.g. Advanced Econometrics or the equivalent at another university).*

NB: Not all electives will be offered every year.

Master of Commerce in the Fields of Inequality Studies

1. For-credit Coursework Requirements

- a. The MCom in the Field of Inequality Studies (CCA01) requires the successful completion of **six, for- credit** courses. Of the **six, three are** core courses:

ECON7070A	Introduction to Inequality Studies
ECON7071A	Inequality Studies: Theory and Methods
ECON7069A	Research Report in Inequality Studies

- b. Two electives are to be selected from the approved list below. Students should note that some of the electives require an honours in economics:

Codes	Course Title	Prerequisites
ECON7015A	The Economics of Competition and Regulation	Honours in Economics
ECON7016A	Development	None
ECON7074A	Political Economy of Development	None
ECON7035A	Public Economics	None
ECON7072A	Advanced Macroeconomics for Policy	Non
ECON7037A*	Applied Econometrics	See below
ECON7054A	Introduction to Health Economics	Honours in Economics
ECON7057A	Gender Economics	Honours in Economics
ECON7073A	Microeconomics & Industrial & Trade Policy	None
ECON7062A	Environmental Economics and Policy	Honours in Economics
ECON7063A	Energy Economics	Honours in Economics

** Candidates can only enrol for Applied Econometrics (ECON7037A) if they have training in econometrics at the honours level (e.g. Advanced Econometrics or the equivalent at another university).*

- c. One elective to be selected from the approved list below

Codes	Course Title
POLS7006A	Development Theories, Issues, Problems and Strategies
POLS7056A	Equality
SOCL7048A	Labour in the Global Economy
SOCL7010A	Economic Sociology
SOCL7012A	Global Institutions and Economic Restructuring
SOCL7011A	Environmental Sociology
SOSS7021A	Labour & Development
SOCL7009A	Development as Ideology and Practice
SOSS7075A	Race
SOSS7036A	Feminist Theory

NB: Not all electives will be offered every year.

2. For-credit Coursework Requirements: Core

- For both taught core courses - ECON7070A and ECON7071A - the *minimum* passing mark of 50% is required.
- In the event of (5.a) not being satisfied, the student is allowed to repeat the failed core requirement **only one time** in order to achieve (5.a). If this option is granted to the student by the Masters Course Coordinator in Inequality Studies, exceptions may be made as to the total duration of study.
- Core courses may each be repeated **only one time** to achieve (5.a).
- In case (5.a) is not achieved even after repetition, the student must abandon the Masters programme.

3. For-credit Coursework Requirements: Electives

- As specified in (4.b), the student enrolled in CCA01 must complete three electives.
- If a student fails an elective with a final mark between 35% and 49% they can choose to repeat that elective or another one, but only once.
- The electives which can be selected are given above in (4.b) and may change each year, depending on availability of staff.

FULL-TIME PROGRAMME

STRUCTURE

Master of Commerce in the field of Inequality Studies (CCA01)

<i>1st Semester</i>	<i>2nd Semester</i>
Introduction to Inequality Studies	Elective
Inequality Studies Theory and Methods	Elective
Research Report, topic selection and development of Research Proposal	Submission of final Research Proposal and Research Report
Research Methods workshops	To successfully finish coursework by the 4th block Semester (12 months) and submit the Research Report by its deadline (end of February the following year).
Elective	

PART-TIME PROGRAMME

STRUCTURE

Master of Commerce in the field of Inequality Studies (CCA01)

Note: This scheduling of part-time courses might change on a yearly basis depending on whether the specific course's lectures are held during the day or evening. Please consult the timetable and the Postgraduate Administrator for further guidance.

<i>1st Semester, 1st Year</i>	<i>2nd Semester, 1st Year</i>
Introduction to Inequality Studies	Elective
Elective	Elective

<i>1st Semester, 2nd Year</i>	<i>2nd Semester, 2nd Year</i>
Inequality Studies: Theory and Methods	Elective (if 3 electives not yet complete)
Research Report, topic selection and development of Research Proposal	Submission of final Research Proposal and Research Report
Elective (if 3 electives not yet complete)	To successfully finish coursework by 2nd Semester, 2nd Year (24 months) and Research Report by its deadline (end of February the following year).

Contact Details

Registration Queries

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Course Coordinators

MCom Applied Development Economics

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MCom Environmental and Energy Economics

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Tel: (011) 717 8193

Templates

APPENDIX 1

**To be completed in its entirety and submitted to the
Postgraduate Administration Officer of the
School of Economics and Finance no later than the first week of classes**

I,, Student Number,
,currently enrolled in the Master's Programme in Applied Development
Economics designated by the Code , understand the Rules contained in the
Handbook for Master of Commerce in the Field of Applied Development Economics
(CCA01) as well as their consequences.

Student signature

.....

Date

.....

APPENDIX 2

Research Report Topic Selection Form

To be completed in its entirety and submitted to the
Postgraduate Administration Officer of the
School of Economics and Finance

Student's name :

Student's last name :

Student number :

Student status (circle one) Full-time Part-time

MCom Program (circle one) CCA01 CCA11

Code:

Thesis topic :

.....

.....

Supervisor name

Supervisor signature

.....

.....

Student signature

Date

.....

.....

APPENDIX 3

Template for Master's Proposal

1.	<p>Short Descriptive Title (This Title can change at the Research Report Submission Stage)</p> <ul style="list-style-type: none"> a. Candidate's Name b. Candidate's Email c. Candidate's Supervisor d. Candidate Research Report Code, e.g., ECON7008A e. Candidate's Master's or PhD Programme, e.g., CCA01, including weighting of research report component, 50% for the CCA01 and CCA11 f. School of Economics and Finance g. University of the Witwatersrand h. Date
2.	<p>Introduction and Brief Outline of Topic</p> <p>This section should provide an entry into the general area of interest and seek to position the more specific topic to be studied within this broader area. A motivation should be provided as to why studying the proposed topic is important/interesting/worthwhile. A good introduction will explain how the work makes an original/valuable contribution to existing knowledge.</p>
3.	<p>Research Question/Clear and Concise Thesis Statement</p> <p>State the particular problem you wish to investigate. List the main question and the sub-questions you seek to answer with your research. You might also choose to include your hypotheses here (another place they might fit is after your review of the theory and empirical work, which would inform your hypotheses).</p>
4.	<p>Literature Review</p> <p>This section is pivotal to your proposal being approved. It needs to show that you have a good idea of what relevant theoretical and empirical literature already exists on your topic. Justify why the literature you review is important/relevant to the specific topic. Organise your writing based on key concepts/ideas, and not as a list of papers/authors. Show where there are gaps and limitations in current research and how your study will seek to make a contribution to the academic debate</p>
5.	<p>Description of Research Methodology</p> <p>This section should explain how you are proposing to answer your research question and test your hypotheses described above, and it should justify this choice.</p> <p>In the case of an empirical analysis, the data need to be described. If you are using secondary data, you need to describe the dataset, how it was collected (design and sampling), by whom, and where it is available from. If you are collecting your own data, you need to describe your own design and sampling approach (and attach the draft questionnaire/interview schedule to the proposal).</p> <p>You also need to describe the approach you plan on using to analyse the data, which will vary depending on whether you use quantitative or qualitative data (or both). You should provide a</p>

<p>description of the variables you will use in the analysis and how their proxies are defined from the datasets. If you are using econometric techniques, specifying the equation is often helpful.</p> <p>Describe the strengths and limitations of your selected approach here.</p>	
<p>6. Proposed Work Schedule for Completion of Research</p> <p>Include a brief work schedule with envisaged chapters and some target dates. A table is preferred</p>	
<p>7. Preliminary References</p> <p>Make sure these are complete, follow academic convention and use consistent referencing style.</p>	
<p>8. Supervisor approval of proposal</p> <p>The supervisor acknowledges that he/she has read the proposal and that it is ready to be submitted for screening.</p> <p>Signed:</p>	
Supervisor	Date
<p><i>This document should be maximum between 10 and 12 pages, including preliminary references. Take note, moreover, that this is just a generic template, it can be tailored if need be in accordance with supervisor. For primary data, a questionnaire should accompany the proposal. Also students need to apply for ethics clearance.</i></p>	

11. General Guidelines from Honours Economics Programmes

Honours Applied Development Economics

Honours Programme in Applied Development Economics (CHA00)

Wits' School of Economics and Finance recognizes 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 gender, industrial policy, 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
- Comparative Institutional Analysis
- Competition Policy
- Economic Development
- Economic Growth
- Economic History
- Financial Economics

- Foreign Direct Investment
- Gender and Household Economics
- Health Economics
- History of Economic Thought
- Labour Economics
- Macro Theory and Policy
- International Trade
- Poverty and Inequality
- Public Economics
- Theory of the Firm
- Industrial Policy
- Transition and Developing Economies

1. Curriculum

The programme is structured around a strong core of Microeconomics, Macroeconomics, one Development course (either Development Economics or Development Theory and Policy) and Research Methods for Development. These courses are pluralist¹ and emphasise both rigorous understanding of economic concepts and the ability to apply them to research and development policy questions. Students are also required to do the Advanced Econometrics course, or the Econometrics for Development (cross-offered with 3rd Year) if they have no prior Econometrics at the 3rd year level.

In addition to the core courses, Economics students are required to select two options from a list of electives that reflect the demands for pluralist 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 on a topic of the student's choice. The Research Methods for Development course prepares students for the research paper and is compulsory.

Summary of Curriculum

Applied Development Economics Honours

- Microeconomics for Development
- Macroeconomics for Development

- Research Methods for Development
- Advanced Econometrics (**for students with 3rd year level econometrics**) **OR** Econometrics for Development (**cross-listed with 3rd year Econometrics, and *only* for students who haven't completed a 3rd year level econometrics course**)
- Development Economics (**prerequisite is Advanced Econometrics**) **OR** Development Theory and Policy
- Two Electives
- 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. Macroeconomics for Development, Microeconomics for Development, and Research Methods for Development each count 20 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 component counts 20% and a 15 point component counts 10% towards the final average, etc.

3. Minimum Requirements/Progression Rules

A student is required to pass (50% or above) all components of their degree for ALL courses undertaken in partial fulfilment of the degree of Bachelor of Commerce with Honours in Applied Development Economics.

If a candidate attains between 35% and 39% 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 Applied Development Economics - ECON4060A

The Research Methods for Development course is there to help prepare you for this milestone. Students taking **ECON4065A Econometrics for Development** need to achieve a 60% pass-mark in the first assessment as a pre-requisite to employing econometric methods in their research reports. Otherwise, they would need to choose other methodological approaches, such as a qualitative study or an extensive literature review. Refer to the Honours ADE Research Report guidelines document for further information.

5. Outline of Main Courses

Please note that all courses are semester-long courses. We reserve the right to cancel elective courses which have too few students in attendance.

ECON4062A Microeconomics for Development (One semester course)

The aim of this course is to critically review the main tenets of neoclassical microeconomics starting with its fundamental theories, underlying assumptions and through to its methodology. The course will also provide students with a critical awareness of other diverse, pluralistic views that have developed alongside or as a challenge to neoclassical microeconomics. This is accomplished by teaching microeconomic theory as a critical historical discourse, or more precisely a historical story, focusing on its evolution and its theoretical and empirical shortcomings. At the end of the course students should be able to display knowledge of the relevant theoretical arguments and debates, connect these to a range of methodological approaches, and draw on the empirical literature/examples/case studies to support their views. Students should also be able to understand the role of microeconomics in policy-making.

ECON4061A Macroeconomics for Development (One semester course)

The South African unemployment rate of around 25 per cent is taken as the phenomenon to be explained, with the aid of macroeconomic theory. Two broad explanations are identified, one concentrating on the labour market, and the other on effective demand. The IS-LM-BP model is revisited. An extension of the effective demand side approach, namely Thirlwall's model, is examined to see to what extent the unemployment problem can be considered as a manifestation of a balance of payments constraint. The concept of uncertainty is examined, together with the role played by expectations. The course also consists of an introduction to certain key macroeconomic data and how such data can be downloaded, examined and manipulated with the aid of Excel and the free software programme called R.

ECON4063A Research Methods for Development (One semester course)

This research methods course is a compulsory module for students enrolled in Honours in Applied Development Economics and aims to provide students with skills relevant for research in the field of development. It will provide a description of the general research process and it will involve training in both quantitative and qualitative methods. Students will be exposed to the benefits and limitations of both methods through practical application. By the end of the course students should (1) be familiar with the key elements of the research process, (2) be able to employ quantitative and

qualitative techniques suitable to this level of study, (3) be able to assess critically the pros and cons of each research method and understand when a particular method is suitable, (4) be able to write a scholarly literature review, and (5) start to think about formulating their own research proposal/project.

ECON4040A Advanced Econometrics (*One semester course*)

Note: Students can only enrol for this course if they have 3rd year level 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.

ECON4065A Econometrics for Development (*One semester course*)

*Note: This course is cross-listed with 3rd year Econometrics and is **only** for students who have not done 3rd year level econometrics in their undergraduate degree (at Wits or elsewhere)*

Econometrics is the quantitative analysis of actual economic data in order to lend support to economic theory. In this course we start with the Classical Linear Regression Model (CLRM). We discuss the assumptions and applications thereof, first in the context of the two-variable model, and then extend the analysis to a multivariate analysis. We then analyse the implications of violating certain assumptions of the CLRM, and discuss remedial measures in such cases. This course has both a theoretical and practical component. All theory discussed in class is then applied practically in a weekly computer practical and tutorial. For Honours in Applied Development Economics students attending the course, an additional assessment will be set to reflect the higher level of study.

ECON4043A Development Economics (*One semester course*)

Note: This course is for students who have completed Advanced Econometrics ECON4040A in semester 1

The course will provide Honours students in Economics and Applied Development Economics with an introduction to the very broad field of Development Economics. The course consists of two parts. The first part (Term 3) consists of seven two-hour sessions; an introductory session on the meaning and measurement of economic development and six additional sessions on different schools of thought in Development Economics, drawing also on regional case studies to supplement the discussions. The second part consists of four three-hour sessions on contemporary topics in Development Economics, namely: Poverty and Inequality; the Labour Market; Education and Development; and Gender and Development. Each of these topics will be discussed in the both the global and South African contexts.

ECON4064A Development Theory and Policy (*One semester course*)

This course will provide Honours students in Applied Development Economics with an introduction to the very broad field of Development Economics. The course consists of two parts. The first part (Term 3) consists of seven two-hour sessions; an introductory session on the meaning and measurement of economic development and six additional sessions on different schools of thought in Development Economics, drawing also on regional case studies to supplement the discussions. The second part (Term 4) focuses on the different approaches to economic development and how different theoretical debates within economics and related disciplines have informed scholarship, policy and practice in the development sector. The approach is to provide an overview of key theoretical and policy debates. In so doing, the course will explore the theoretical and historical elements in economic debates on how to achieve development, whilst also providing case studies for discussion. These case studies are largely drawn from the continent of Africa and other experiences in the Global South.

6. Coursework Programme

The programme can be completed in 1 year for full-time students and is split over 2 years for part-time students.

For part-time students, the administrator or coordinator can help advise how to structure the two years given timetabling issues.

Applied Development Economics Honours

<i>First semester</i>	<i>Second semester</i>
Microeconomics for Development ECON4062A	Development Economics ECON4043A (for students who have completed Advanced Econometrics ECON4040A in semester 1) <i>Or</i> Development Theory and Policy ECON4064A
Macroeconomics for Development ECON4061A	Research Report in Applied Development Economics ECON4060A
Advanced Econometrics ECON4040A (for students who have completed 3 rd year econometrics)	Econometrics for Development ECON4065A (only for students without 3 rd year econometrics)
Research Methods for Development ECON4063A	
2 electives from: <ul style="list-style-type: none">• History of Economic Thought ECON4038A• Financial Economics ECON4044A• Topics in Labour Economics (Impact Evaluation) ECON4045A• Economic Change and Comparative Development ECON4052A	

Honours Economics/Economic Science

Honours Programme in Economics and Economic Science (CHA00 and CHA17)

Wits' School of Economics and Finance recognizes 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:

- Business Cycles
- Choice under Uncertainty
- Comparative Institutional Analysis
- Competition Policy
- Economic Development
- Economic Growth
- Economic History
- Economics of Technological Change
- 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
- Applied Microeconomics

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 applied and 2nd semester theory)
- Advanced Macroeconomics (full year – 1 semester applied and 2nd semester theory)
- Research Methods
- 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
- 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/Progression Rules

A student is required to pass (50% or above) all components of their degree.

If a candidate attains between 35% and 39% 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 35%, 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 **2nd October WITH NO EXCEPTIONS**. The Research Methods course is there to help prepare you for this milestone.

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.

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. 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)	Advanced Microeconomics ECON4036A (Theory)
Advanced Macroeconomics ECON4037A (Theory)	Advanced Macroeconomics ECON4037A (Applied)
Research Methods ECON4039A	Research Paper ECON4018A
Advanced Econometrics ECON4040A	
2 Options from: <ul style="list-style-type: none"> 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
- International Finance ECON4066A

Economic Science Honours

<i>First semester</i>	<i>Second semester</i>
Advanced Microeconomics ECON4036A (Applied)	Advanced Microeconomics ECON4036A (Theory)
Advanced Macroeconomics ECON4037A (Theory)	Advanced Macroeconomics ECON4037A (Applied)
Research Methods ECON4039A	
Mathematical Economics ECON4042A	
Advanced Econometrics ECON4040A	Research Paper ECON4018A
1 Option from: <ul style="list-style-type: none"> • History of Economic Thought ECON4038A • Development Economics ECON4043A • Financial Economics ECON4044A • Topics in Labour (Impact Evaluation) ECON4045A • Economic Change and Comparative Development ECON4052A • International Finance ECON4066A 	

12. Contact Details

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13. Procedures for the grievances of postgraduate students

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;
- 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).

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

14. Student Code of Conduct

1. 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
 - 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

3.1. Every student is subject to the Rules.

3.2. 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

- a. constitutes a breach of any statute, regulation or rule of the University; or
- b. constitutes a failure or refusal to comply with any punishment or order imposed or made under these rules; or
- c. constitutes a failure or refusal to obey a lawful order; or
- d. 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
- e. interferes with the governance and proper administration of the University; or
- f. interferes with the conditions necessary for teaching, learning or research.

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

3.4. 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.
- 3.5.** 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.
- 3.6.** 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.
- 3.7.** 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.
- 3.8.** 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.

15. The Graduate Program Completion Process: Guideline, Proposal Presentation, and Confirmation

- I. This process starts with the submission of a completed “Research Report Topic Selection Form” (see Appendix 2 above) as prescribed by Article 8 of the *Handbook for Master of Commerce in the Fields of Economics (CCA01) and Economic Science (CCA11)*. When the designated supervisor believes that the student’s ideas on the topic are sufficiently mature, there is the submission to the SEF Postgraduate Committee of the Research Proposal (see Appendix 3 above), via the Postgraduate Administrator for approval. (See Article 9 of the *Handbook for Master of Commerce in the Fields of Economics (CCA01) and Economic Science (CCA11)* for deadlines of Proposal Submissions.) Take note that the student could be requested, in coordination with the Postgraduate Course, to present his or her Research Proposal to three research topic experts from SEF and the general SEF audience (open to all).
- II. Based on the feedback received on the Research Proposal from the SEF Postgraduate Committee, the student and the supervisor will jointly work on incorporating the feedback. If the supervisor decides that the response from SEF requires minor revisions, a formal re-submission of the proposal is made to the SEF Postgraduate Committee for approval. At the approval stage of the Research Proposal, the supervisor is also responsible to source and nominate appropriate external and internal examiners which is to be submitted to the SEF Postgraduate Committee for approval.
- III. Upon approval of the Research Proposal, the student must apply for ethical clearance⁵ and can then proceed to the execution stage of the proposed Research Report. When the supervisor believes that the work is complete and of sufficient quality to earn the awarding of the degree, the finished work is sent to the SEF Postgraduate Committee.
- IV. Upon submission of the marks from the external and internal examiners, the SEF Postgraduate Committee decides on the acceptance, rejection or permission for revise and resubmit of the Research Report towards the fulfillment of the degree requirement. The decision made by the SEF Postgraduate Committee is then forwarded to the FHDC for endorsement and noting, but not for review of SEF’ decision.
- V. The length of time of the Research Report completion is clearly a function of the rate at which the student and the supervisor work. However, note from the *Handbook for Master of Commerce* that maximum limits are placed on the amount of time the student is given to complete the entire program. To aid the process, SEF provides the following guidelines.

- a. A quality Research Proposal usually contains the following (compare Appendix 3 above).
 - i. A fitting and easily understandable title.
 - ii. A concise and logical outline of the proposed research.
 - iii. A lucid statement of the problems and issues to be investigated.
 - iv. Background information (literature review) as a motivation for the chosen topic.
 - v. A set of hypotheses and/or a theoretical framework that would guide the investigation – including, for example, envisaged data or case study and appropriate research methods.
 - vi. A reasoned presentation/statement of the feasibility and timely completion of the research – including, for example, data availability, case study availability, work schedule and target dates, preliminary and/or potential deliverables from the research.

16. REVISIONS: These standing orders are subject to periodic revision.