Bachelor of Business (Economics) (BS05)

Year offered: 2013
Admissions: Yes
CRICOS code: 003491G
Course duration (full-time): 3 years
Course duration (part-time): 6 years
Domestic Fees (indicative): 2013: CSP $4,900 (indicative) per 48 credit points
Student Services and Amenities Fee
You’ll need to pay the Student Services and Amenities Fee (SSAF) as part of your course costs. More information on the SSAF - http://www.student.qut.edu.au/fees-and-finances/study-costs/fee-schedule/table-1-student-services-and-amenities-fee

Start month: February, July
QTAC code: 413021
Past rank cut-off: 82
Past OP cut-off: 9
OP Guarantee: Yes
Deferment allowed: Yes
Total credit points: 288
Standard credit points per full-time semester: 48
Standard credit points per part-time semester: 24
Course coordinator: Director of Undergraduate Studies, QUT Business School; email: bus@qut.edu.au
Discipline coordinator: Dr Tommy Tang
Campus: Gardens Point
Attendance: Part-time, Full-time

Assumed knowledge: English
Assumed knowledge notes: We assume that you have knowledge equivalent to four semesters at high school level (Years 11 and 12) with sound achievement (4, SA). The Economics major assumes 4 SA in Maths A, B or C. For information on acquiring assumed knowledge visit http://www.qut.edu.au/assumed-knowledge

Course highlights
- Meet the academic requirements for professional membership of the Economics Society of Australia.
- Study inflation, interest rates, competition, business strategy, maximisation of resources and the impact of decisions made by government.
- Prepare yourself for a career as a business analyst, economist, financial project manager, quantitative analyst, risk manager or statistician.

Details:
Economics is more than just a business discipline—it’s a way of looking at the world. It’s about important issues such as unemployment, inflation, interest rates, competition, business strategy, the sustainable use of resources and the impact of decisions made by governments.

With the help of world-class economists, you will develop essential knowledge about economic behaviour, the workings of economic systems and the skills used in analysing economic issues in a wide range of contexts. QUT’s strength in applied economics research means you will learn to use social, cognitive and emotional factors to gain an understanding of the economic decisions of individuals and institutions, and their effects on markets and public choice.

This course will take you on a journey through both microeconomics (individual firm or industry) and macroeconomics (entire nations). You will apply theory to topics of current interest, such as the federal budget, changing age demographics and climate change. You will learn how to collate data for your analysis, make decisions on relevant economic theories and models, and refine this into possible solutions for the real world.

If you’ve ever wondered why the Reserve Bank of Australia puts up interest rates, or what is the best way to make the earth a cooler place by fighting climate change, or if you’ve asked whether Facebook makes the economy more productive, consider economics as a major.

Career outcomes
You will be employable in a variety of settings, from a range of government, treasury, policy and economic development roles, to manufacturing, transport, communications, banking, insurance and investment.

Graduate positions include:
- private and public sector economist
- business analyst
- business consultant
- public sector manager.

Professional recognition
You will meet the academic requirements for professional membership of the Economics Society of Australia.

Structures and Units

Industry links
Our lecturers have a wide range of real-world experience in finance, government policy making and in industry, so their teaching reflects current thinking and is based on practical situations and outcomes. These links also provide access to guest lecturers, who add their own experiences and challenges to your learning and thinking.

Economics major units
- Economics 2
Intermediate Macroeconomics
Intermediate Microeconomics
Contemporary Application of Economic Theory (capstone unit)

Plus any four of the following:
Quantitative Economics Units
- Applied Behavioural Economics
- Quantitative Methods for Economics and Finance
- Introductory Econometrics
- Game Theory and Applications.

Applied Economics Units
- Environmental Economics and Policy
- International Economics
- Financial Markets
- Economics for the Real World.

Recommended complementary study areas
Second major and minor options
- Finance
- Management
- Marketing
- International Business
- Language

Additional minor options
- Accountancy
- Business Regulation

Economics Unit Sets (2013)

Economics Major (8 units)
Core Units
- EFB223 Economics 2
- EFB330 Intermediate Macroeconomics
- EFB331 Intermediate Microeconomics
- EFB338 Contemporary Application of Economic Theory
  EFB338 is the Economic Capstone unit and should be completed at the end of the major
  Choose four units from the Applied Economics and/or the Quantitative Economics unit lists

Applied Economics Units
- EFB201 Financial Markets
- EFB226 Environmental Economics and Policy
- EFB225 Economics for the Real Word
- EFB336 International Economics
  Quantitative Economics Units
- EFB222 Quantitative Methods For Economics and

Finance
- EFB332 Applied Behavioural Economics
- EFB333 Introductory Econometrics
- EFB337 Game Theory and Applications

Economics Second Major (6 units)

Economics Second Major for Finance Students
Core Units:
- EFB330 Intermediate Macroeconomics
- EFB331 Intermediate Microeconomics
  Choose four units from the Applied and Quantitative economic units below:
  Applied Economics units
- EFB225 Economics for the Real Word
- EFB226 Environmental Economics and Policy
- EFB336 International Economics
  Quantitative Economics units
- EFB332 Applied Behavioural Economics
- EFB333 Introductory Econometrics
- EFB337 Game Theory and Applications

Economics Second Major for non-Finance Students
Core Units
- EFB223 Economics 2
- EFB330 Intermediate Macroeconomics
- EFB331 Intermediate Microeconomics
  Choose three units from the Applied and Quantitative economic units below:
  Applied Economics units
- EFB201 Financial Markets
- EFB225 Economics for the Real Word
- EFB226 Environmental Economics and Policy
- EFB336 International Economics
  Quantitative Economics units
- EFB222 Quantitative Methods For Economics and Finance
- EFB332 Applied Behavioural Economics
- EFB333 Introductory Econometrics
- EFB337 Game Theory and Applications

Economics Minors (4 units)

Applied Economics Minor for Finance students
Choose four units from the list below:
### Applied Economics Minor for non-Finance Students

**Core Units**

<table>
<thead>
<tr>
<th>Code</th>
<th>Unit Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>EFB223</td>
<td>Economics 2</td>
</tr>
</tbody>
</table>

Choose three units from the list below:

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<tr>
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</table>

### Quantitative Economics Minor for Finance Students

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<table>
<thead>
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<th>Code</th>
<th>Unit Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>EFB333</td>
<td>Introductory Econometrics</td>
</tr>
<tr>
<td>EFB332</td>
<td>Applied Behavioural Economics</td>
</tr>
<tr>
<td>EFB337</td>
<td>Game Theory and Applications</td>
</tr>
</tbody>
</table>

Choose one unit from the list below:

<table>
<thead>
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<tbody>
<tr>
<td>EFB330</td>
<td>Intermediate Macroeconomics</td>
</tr>
<tr>
<td>EFB331</td>
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### Quantitative Economics Minor for non-Finance Students

**Core Units**

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<tbody>
<tr>
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<td>Economics 2</td>
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<tr>
<td>EFB222</td>
<td>Quantitative Methods For Economics and Finance</td>
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### Economics Options List

**Quantitative Economics Units**

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<tr>
<th>Year 1, Semester 1</th>
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<tbody>
<tr>
<td>BSB113 Economics</td>
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<tr>
<td>BSB119 Global Business</td>
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<tr>
<td>BSB123 Data Analysis</td>
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<tr>
<td>BSB124 Working in Business</td>
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<table>
<thead>
<tr>
<th>Year 1, Semester 2</th>
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</thead>
<tbody>
<tr>
<td>BSB110 Accounting</td>
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<tr>
<td>BSB115 Management</td>
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<tr>
<td>EFB223 Economics 2</td>
</tr>
</tbody>
</table>

*It is recommended students choose EFB222 or EFB201 as their Economic Option unit in this semester.*

### Year 2, Semester 1

<table>
<thead>
<tr>
<th>Code</th>
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<tbody>
<tr>
<td>EFB330</td>
<td>Intermediate Macroeconomics</td>
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<table>
<thead>
<tr>
<th>Year 2, Semester 2</th>
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<tbody>
<tr>
<td>EFB338 Contemporary Application of Economic Theory</td>
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*Economics Option Unit or Remaining Business School Core*

<table>
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<th>Year 3, Semester 1</th>
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<tbody>
<tr>
<td>EFB338 Contemporary Application of Economic Theory</td>
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*Remaining Business School Core*

**Economics Options List**

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**Applied Economics Units**

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<td>International Economics</td>
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Important Information

Please note: Economics Study Area Bs can be viewed under BS05 (Economics) Unit Sets. BSB111 and BSB126 are the remaining Business School Core units which must be completed. Check unit availability when selecting Study Area B units.

Economics (Full-time Semester 2 Entry)

Year 1, Semester 2
BSB113 Economics
BSB119 Global Business
BSB123 Data Analysis
BSB124 Working in Business

Year 2, Semester 1
BSB110 Accounting
BSB115 Management
EFB223 Economics 2
Economics Option Unit
It is recommended students choose EFB222 or EFB201 as their Economic Option unit in this semester

Year 2, Semester 2
Economics Option Unit
Economics Option Unit or Remaining Business School Core
Study Area B OR elective unit
Study Area B OR elective unit

Year 3, Semester 1
EFB330 Intermediate Macroeconomics
EFB331 Intermediate Microeconomics
Study Area B OR elective unit
Study Area B OR elective unit

Year 3, Semester 2
EFB338 Contemporary Application of Economic Theory
Study Area B OR elective unit
Study Area B OR elective unit
Remaining Business School Core

Year 4, Semester 1
Economics Options Unit
Economics Option Unit or Remaining Business School Core

School Core
Study Area B OR elective unit
Study Area B OR elective unit

Economics Options List

Quantitative Economics Units
EFB222 Quantitative Methods For Economics and Finance
EFB332 Applied Behavioural Economics
EFB333 Introductory Econometrics
EFB337 Game Theory and Applications
Applied Economics Units
EFB201 Financial Markets
EFB225 Economics for the Real Word
EFB226 Environmental Economics and Policy
EFB336 International Economics

Languages Unit Sets

Important Information:

Languages are delivered through an Australian-first alliance between QUT, the University of Queensland (UQ) and Griffith University (GU).

In addition to wide range of option (elective) choices, 6 unit second majors and 4 unit minors are available in the following Languages:

• French (UQ)
• German (UQ)
• Indonesian (UQ)
• Italian (GU)
• Japanese (UQ and GU)
• Korean (UQ)
• Mandarin (QUT)
• Russian (UQ)
• Spanish (UQ and GU)

If you wish to study a language other than Mandarin, you will be able to enrol as a cross institutional student at GU or UQ. You can access enrolment information and the cross
To satisfy requirements of a second major or minor, the same language must be studied and undertaken at the same university.

Students wishing to study a language as a 6 unit major, should enrol in the first language unit in their first semester.

For further information regarding languages, refer to http://www.bus.qut.edu.au/study/languages/

**Potential Careers:**
Administrator, Banker, Banking and Finance Professional, Business Analyst, Corporate Secretary, Economist, Financial Advisor/Analyst, Financial Project Manager, Government Officer, Investment Manager, Policy Officer, Public Servant, Quantitative Analyst, Risk Manager, Statistician, Stockbroker.

**UNIT SYNOPSES**

**BSB110 ACCOUNTING**
Accounting data is the basis for decision making in any organisation. Accordingly, the aim of this unit is to provide students with a basic level of knowledge of modern financial and managerial accounting theory and practice so that they can understand how accounting data is used to help make decisions in organisations. The unit covers financial procedures and reporting for business entities, analysis and interpretation of financial statements and planning, control and business decision making.

**Antirequisites:** BSB110, CNB293, UDB342
**Equivalents:** BSX110, CTB110
**Credit points:** 12
**Contact hours:** 3 per week
**Campus:** Gardens Point and Caboolture
**Teaching period:** 2013 SEM-1, 2013 SEM-2 and 2013 SUM

**BSB113 ECONOMICS**
This unit introduces students to the key economic concepts and their practical applications. It comprises twelve topics each focusing on a current economic issue. Microeconomic topics include demand and supply, elasticity, production and cost theory and market structure. Macroeconomic topics include measuring GDP, inflation and unemployment, money and banking, and fiscal and monetary policy.

**Antirequisites:** BSB113
**Equivalents:** BSX113, CTB113, UDB104
**Credit points:** 12
**Contact hours:** 3 per week
**Campus:** Gardens Point and Caboolture
**Teaching period:** 2013 SEM-1, 2013 SEM-2 and 2013 SUM

**BSB115 MANAGEMENT**
The unit provides an introduction to the theories and practice of management and organisations. Emphasis is on the conceptual and people skills that are needed in all areas of management and in all areas of organisational life. The unit acknowledges that organisations exist in an increasingly international environment where the emphasis will be on knowledge, the ability to learn, to change and to innovate. Organisations are viewed from individual, group, corporate and external environmental perspectives.

**Antirequisites:** BSD115
**Equivalents:** BSX115, CTB115
**Credit points:** 12
**Contact hours:** 3 per week
**Campus:** Gardens Point and Caboolture
**Teaching period:** 2013 SEM-1, 2013 SEM-2 and 2013 SUM

**BSB119 GLOBAL BUSINESS**
This unit examines the drivers of globalisation and the diversity of country markets at an introductory level. It develops the skills and understanding to identify and respond to the opportunities, challenges and risks of conducting business across politically, economically and culturally diverse environments. An authentic country feasibility study is undertaken to help identify where a firm can find opportunities both in terms of actual and potential markets and the location for value-adding activities. The unit aims for students to have developed a comprehension of the nature and role of globalisation and the drivers of international business, a knowledge of the competitive forces and challenges confronting all business as a consequence of globalisation processes and an awareness of the additional knowledge and skills required of management to operate business internationally across a diversity of environments.

**Antirequisites:** BSB116, BSB112, BSD119
**Equivalents:** BSX119, CTB119
**Credit points:** 12
**Contact hours:** 3 per week
**Campus:** Gardens Point and Caboolture
**Teaching period:** 2013 SEM-1, 2013 SEM-2 and 2013 SUM

**BSB123 DATA ANALYSIS**
The ability to collect, analyse, manipulate, understand and report data is an important skill in any work environment. This is particularly true in business where learning to deal with randomness, variation and uncertainty is a vital skill for anyone intending to apply their knowledge. This unit is designed to ensure that students gain the basic tools necessary to allow them to develop this skill. Students will also gain an introduction to many of the quantitative techniques which will be used throughout their further studies in their chosen discipline.

**Antirequisites:** BSB117, BSB122, CTB122, EFB101, MAB101, MAB141, MAB233
**Equivalents:** BSX123
**Credit points:** 12
**Campus:** Gardens Point and Caboolture
**Teaching period:** 2013 SEM-1, 2013 SEM-2 and 2013 SUM

**BSB124 WORKING IN BUSINESS**
This unit will help you to kickstart your study and your career in business regardless of your specific discipline. Not only does "Working in Business" give you an understanding of where business has come from and where it is headed, but you will also gain insights into yourself and how you can develop as both a student and professional in the business world. It covers an overview of business, the important issues for working as a professional in an organisation, and also gives you the opportunity to reflect on your own skills, preferences and career options so you can plan a future that suits you.

Prerequisites: BSB114, CTB114, HHB113, BSD124  
Equivalents: BSX124  
Credit points: 12  
Campus: Gardens Point and Caboolture  

EFB201 FINANCIAL MARKETS
This unit introduces students to the institutional structure of global financial markets, and thereby complements the understanding of theoretical finance gained in either BSB122 or EFB210. Topics covered include the functions of financial markets, the banking and payments system, financial system deregulation, non-bank financial institutions, stock exchange operations, debt markets, foreign exchange markets and markets for financial derivatives.

Prerequisites: BSB113 or CTB113  
Equivalents: EFX201  
Credit points: 12  
Contact hours: 3 per week  
Campus: Gardens Point  
Teaching period: 2013 SEM-1 and 2013 SEM-2

EFB222 QUANTITATIVE METHODS FOR ECONOMICS AND FINANCE
This unit will provide students with the necessary background for advanced study in economics, econometrics and finance. It should also enable them to use basic mathematical and statistical techniques for economic and financial analysis and enable the confident and independent use of these skills. Students will be helped to understand the use of these techniques with reference to real world applications drawn from the fields of economics and finance.

Prerequisites: BSB122 or CTB122, or BSB123 or MAB101 or MAB233  
Antirequisites: EFB101  
Equivalents: EFX222  
Credit points: 12  
Campus: Gardens Point  
Teaching period: 2013 SEM-1 and 2013 SEM-2

EFB223 ECONOMICS 2
Consumer behaviour, the role of the government in market intervention, allocative efficiency and market structure are some of the fundamental issues in microeconomics addressed in this unit. Business cycles and the related issue of macroeconomic stabilisation policy are analysed and explained within the Australian context. The significance of the international economy is described through a discussion of foreign exchange markets, the Australian dollar and the terms of trade.

Prerequisites: BSB113 or CTB113 or UDB104  
Equivalents: EFB102, EFX223  
Credit points: 12  
Campus: Gardens Point  
Teaching period: 2013 SEM-1 and 2013 SEM-2

EFB225 ECONOMICS FOR THE REAL WORLD
In this unit economic concepts and theories at the introductory level will be used to forensically and critically investigate current social and public issues of interest. These issues relate to consumer choice, business procuring strategies, education, inequality, unemployment and poverty, population policy, tax reform, economic growth, the environment and globalisation.

Prerequisites: BSB113 or CTB113  
Equivalents: EFX225  
Credit points: 12  
Campus: Gardens Point  
Teaching period: 2013 SEM-2

EFB226 ENVIRONMENTAL ECONOMICS AND POLICY
The unit introduces students to some of the current environmental and natural resource issues confronting society and how planners and decision-makers could better understand and address these problems using economics. This unit demonstrates that economics has a major role to play in helping us to understand and solve some of the environmental problems facing societies. It will be demonstrated that economics can often be used to help protect the environment rather than harm it. The unit would benefit those who wish to work either in the public or the private sector.

Prerequisites: BSB113  
Equivalents: EFB334, EFX334, EFX226  
Credit points: 12  
Campus: Gardens Point  
Teaching period: 2013 SEM-1

EFB330 INTERMEDIATE MACROECONOMICS
This unit develops an analytical framework which can be used to understand and evaluate the macroeconomic performance of the Australian economy. It also provides extensive discussion of the monetary and fiscal policy approaches that are taken to maintain a sustainable economy with low inflation and low unemployment. Key issues addressed include unemployment, inflation, economic growth, saving and the balance of payments.

Prerequisites: EFB223 or EFB102  
Equivalents: EFB202, EFX330  
Credit points: 12  
Campus: Gardens Point  
Teaching period: 2013 SEM-1

EFB331 INTERMEDIATE MICROECONOMICS
This unit is designed to develop students’ understanding of microeconomics and its applications at the intermediate level. More specifically, the theoretical and empirical content of this unit provides the basis for understanding the decisions and actions of consumers, firms and governments in modern economies. Furthermore, the unit provides an
appreciation of the range of issues to which economics may usefully be applied to improve managerial decision-making and the formulation of public policy to improve the welfare of the community.

**Prerequisites:** EFB223 or EFB102  
**Equivalents:** EFB211, EFX331  
**Credit points:** 12  
**Campus:** Gardens Point  
**Teaching period:** 2013 SEM-2

**EFB332 APPLIED BEHAVIOURAL ECONOMICS**

This unit is designed to expose students to current and practical applications of behavioural economics that can be used to improve the understanding of important topics in the area of sports, arts and entertainment. It uses an economic approach to explore topics such as superstardom, fakes, fads and herding behaviour, favouritism, awards and creativity, pressure, pay and performance, positional concerns or outcome uncertainty. The theories and methodological tools learned in this unit can also be applied to other economic areas and industries.

**Prerequisites:** EFB337 or EFB222  
**Equivalents:** EFX332  
**Credit points:** 12  
**Campus:** Gardens Point  
**Teaching period:** 2013 SEM-2

**EFB333 INTRODUCTORY ECONOMETRICS**

Economics and finance graduates require some knowledge of econometrics to assist them in the application and testing of behavioural models and to provide quantitative forecasts for informed decision making. This unit aims to provide an introduction to a range of econometric techniques appropriate for students studying economics and finance. The unit will provide an understanding of some core underlying theoretical issues essential for competent econometric modelling and then introduce students to a set of techniques tailored specifically to the needs of economics and finance students.

**Prerequisites:** EFB222 or EFB101  
**Antirequisites:** EFB200  
**Equivalents:** EFX333  
**Credit points:** 12  
**Campus:** Gardens Point  
**Teaching period:** 2013 SEM-1

**EFB336 INTERNATIONAL ECONOMICS**

International economics advances student understanding of global markets and positions through theories and analyses of trade, intervention, currencies, current transactions, capital positions and obligations in an interdependent world. Through considerations of international positions and competitiveness the unit develops a framework for understanding of the prospects and challenges facing firms, organisations, institutions and governments active in the international economy and of the wider issues of global progress and stagnation.

**Prerequisites:** EFB223 or EFB240 or EFB201  
**Antirequisites:** EFB314  
**Equivalents:** EFX336  
**Credit points:** 12  
**Campus:** Gardens Point  
**Teaching period:** 2013 SEM-2

**EFB337 GAME THEORY AND APPLICATIONS**

This unit presents the basic concepts of game theory and its application to economic phenomena, focussing on how individuals and firms deal with uncertainty and situations involving strategic interactions. The theoretical concepts are illustrated with applications from both the private and public sectors. Contents include the economics of uncertainty and information, asymmetric information, auctions, bargaining, markets and competition.

**Prerequisites:** EFB223  
**Equivalents:** EFX337  
**Credit points:** 12  
**Campus:** Gardens Point  
**Teaching period:** 2013 SEM-1

**EFB338 CONTEMPORARY APPLICATION OF ECONOMIC THEORY**

EFB338 is a unit designed to summarize your studies in economics. The unit comprises usually of three or more topics of current research in economics. The topics cover micro and macro economics, trends in current theoretical, empirical and economic policy research. The unit is designed to develop your ability to summarise, evaluate and criticise research findings as well as to introduce you to how research in economics evolves to allow you to keep up with the progress made in economics after your degree.

**Prerequisites:** (EFB330 or EFB202) and (EFB331 or EFB211) and (Completion of 168 credit points)  
**Assumed knowledge:** This unit is the capstone unit for the Economics primary major and is designed to be completed in the final year of study.  
**Equivalents:** EFB329, EFX338  
**Credit points:** 12  
**Campus:** Gardens Point  
**Teaching period:** 2013 SEM-2