

SHORT & CERTIFICATE COURSES

WITS PLUS

ECONOMICS

- LEVEL III,

Economic Science

Join us on the Wits Campus for our evening class in *Economic Theory Level III*, extending over one year in three-hour sessions, twice a week. This is a one-year course with an academic focus and earns a Certificate of Competence. The course is offered at the University's Braamfontein West Campus in lecture and tutorial format by Wits specialist lecturers in economics.

WHO WILL BENEFIT?

This course will appeal to graduates in other disciplines who would like to pursue postgraduate studies (Honours, Masters and Doctorate) in Economics.

This programme prepares students for their future careers as Economists in business (specifically financial markets), government, state-owned enterprises, NGOs, labour unions and academia, among others.

The course will also add value to anyone who requires knowledge of economics and quantitative tools in their working life.

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OBJECTIVES OF THE COURSE

This course further develops the capacity to understand and use economics. It provides a detailed analysis and application of advanced modern competing theories on how the economy functions at both the micro and macro levels, draws comparisons with the traditional theories taught in Economics I and II, and reinforces the quantitative skills (acquired in first and second year) required to measure, explain and predict economic and non-economic phenomena.

OUTCOMES

- A sound grasp of micro-economics, macro-economics, quantitative economics, as well as international economics (international trade and international finance) or public economics.
- Insight into (a) the different and competing theories to economic issues; (b) measurement concepts of actual data, and (c) quantitative analysis of economic issues.
- The ability to read and interpret economic literature and apply the theory.
- The ability to understand the intuition behind the concepts being conveyed and assess the likely impacts of various government policies, regulations and economic shocks in general.

ASSESSMENT CRITERIA

The formal entry criterion for this course is the successful completion and a good pass in Economics II at university level, including the completion of Intermediate Micro-economics and Intermediate Macro-economics (second-year level), International Finance (second-year level), Mathematical Economics (second-year level) and Economic Statistics (second-year level).

LENGTH OF COURSE/ TIMETABLES

Lectures: 189 contact hours + 400 hours self-study.

Lectures will take place twice a week over 28 weeks spread over two terms (February to June and July to November).

The duration of each lecture will vary from module to module.

COMMENCEMENT DATE

February

COURSE CONTENT

The course comprises of five modules:

- Module 1: Microeconomics
- Module 2: Mathematical Economics
- Module 3: International Economics
- Module 4: Macroeconomics
- Module 5: Econometrics

Micro-economics: This course examines the functioning of markets at a micro-economic level. It investigates how competitive markets work, in both a partial equilibrium and general equilibrium context. It also looks at the impact of government intervention on competitive markets. The second part of the course focuses on individuals' economic decisions when consumer choices involve risk and strategy. In the next section, the assumption of perfect competition is relaxed and we explore other market structures, including monopolies and oligopolies. Lastly, we turn to the consequences of externalities and the provision of public goods.

Mathematical Economics: In economics there are many economic models that require some mathematical knowledge to understand and grasp the concepts. This course aims at introducing the use of mathematical techniques into economic applications. It will serve as supplementary material for the other economics courses since it can be applied in all fields that may require mathematical analysis. By the end of the course students will have the skill to read and interpret some of the mathematical literature. In addition students will have the ability to understand the intuition behind the concepts being conveyed.

Macro-economics: Macro-economics II focuses on economic activity in the short run and medium run, ignoring expectations. In third-year macro-economics, we first turn our attention to economic activity in the long run by describing the facts of economic growth and then develop a model of economic growth in the long run. (Together, the short run, medium run and the long run constitute the core of macroeconomics.)

The long run behaviour of the economy is followed by three extensions of the core of macro-economics, namely: (a) the role of expectations in financial markets and the real sector in the short run and medium run; (b) exchange rate dynamics and the implications of openness of modern economies – the fact that most economies trade both goods and assets with the rest of the world; and (c) a review of monetary and fiscal policies.

Econometrics: 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

(and Classical Normal Regression Model). We discuss the assumptions and applications thereof, first in the context of the two-variable regression model, and then extend the analysis to a multivariable 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.

STANDALONE COURSE REGISTRATION

Students who meet the entrance requirements will be allowed to register for one or more of the above five courses as standalone courses. On successful completion of each course, Wits Plus will issue a certificate for that particular course completed.

However, doing individual courses over a period of more than one year does not give you entry into the Honours in Economics Programme. To gain access into the Honours in Economics Programme at Wits, you must complete all five courses within one year and meet the other entrance requirements.

LECTURERS

The lead lecturer is Mr. Cyril May of the School of Economic and Business Sciences. Other lecturers from the School will also contribute in specific areas.

ASSESSMENT CRITERIA

Tests, assignments, a practical computer laboratory examination for econometrics and one final examination per course. (The number of tests and/or assignments may vary from course to course).

FEES

R20 100 for all modules.

METHOD OF PAYMENT

The fees for all courses are the responsibility of the individual attending the course. All fees must be paid prior to registration. Payment can be made by electronic payment or bank deposits. You will then need to bring the original proof of payment to Wits Plus on Registration Day; dates will be provided in the acceptance letter.

CANCELLATION OF A COURSE

Wits Plus courses offered over one year:

- Cancellation in the beginning of the year before commencement of lectures will result in an administration fee of 15% of the course fee for Semester 1 regardless of the reason.

- Cancellation in Semester 1 after commencement of the course will result in liability 50% of the course fees regardless of the reason.
- Cancellation in Semester 2 after commencement of classes will result in liability for the full amount of the course fees regardless of the reason.
- Students who do not meet the requirements to continue in the second half of a year course will be refunded all course fees paid in advance for that semester. ICAM and parking disc fees are not refundable.

VISITORS ACCESS

All short course participants are issued with a Visitors Access Card (±R140). Parking disc fees also apply: arrangements need to be made with the parking office. You may park in student parking on the Braamfontein Campus West.

APPLICATIONS

Applications should be accompanied by a brief CV (strictly 3 pages maximum), a matric certificate, full academic records of university/tertiary level study and other pertinent documentation listed in the application form.

Note: Wits Plus, University of the Witwatersrand, reserves the right to withdraw a course from its programme should registrations not reach viable numbers. In this event a full refund will be made. Refund requests will take a minimum of 30 working days to be processed after all documentation has been received.