

ECONOMICS 3 GENERAL COURSE INFORMATION- REMOTE LEARNING 2020 (only)

Economics 3 major The Economics 3 major comprises FOUR modules (papers), TWO in Semester 1 and TWO in Semester 2.

Students doing an Economics 3 major in a BComm, BA, BSocSci, BSc will therefore register for FOUR papers over the course of the year, two per semester.

Economics 3B

Students doing BEcon (Business Science or Social Science themes) and the Economics stream of BBS will do Economics 3B as well as the Economics 3 major. Economics 3B is a separate single credit course.

Economics 3B comprises one module (paper) in Semester 1, and one module (paper) in Semester 2. Economics 3B will thus be the average of the two papers taken, one per semester.

Students doing BEcon (Business Science or Social Science themes) and the economics stream of BBS will therefore register for Economics 3 AND Economics 3B and must therefore register for SIX papers over the course of the year, three per semester.

Aggregation will be allowed

Aggregations will be permitted for this academic year or across academic years. Students who undertook and did not pass a Semester one course by alternative summative assessment may be awarded a supplementary or alternative assessment should the rules of the relevant Academic Department allow this.

Formal on campus sit-down examinations and supplementary examinations.

Formal on campus sit-down summative examinations will only be permitted for identified courses (to be advised in due course) for both semester one and semester two identified courses (November 09 to 30) – such as Mathematical Sciences and Physics. Supplementary sit-down examinations (February 2021) will only be awarded for identified courses where a formal sit-down summative examination was held. Please note that all dates are fluid, depending on the spread of the Covid-19 pandemic

Period for Aegrotats and Alternative Supplementary Assessments for Semester One identified courses

Aegrotats and alternative supplementary examinations for identified semester one courses as completed before 24 July will be conducted within the period of 14-18 September as far as possible. Alternatively, for those courses in which aegrotats and alternative supplementary examinations cannot be conducted within the identified September period, these will be conducted during the February supplementary examination period.

Application for aegrotats

Application for aegrotats will be via ROSS and relevant documents are to accompany such application. The ROSS system in this regard will be opened. Students are advised to look for the option to be activated on their ROSS menu. The system will close on Friday, 31 July.

Module addition and changes

Swapping of second semester modules, e.g changing from Public Finance to SA Economy or SA Economy to Money and Banking and International Finance **OR**

the addition of a course, e.g adding Public Finance(additional) to SA Economy and Money, banking and International finance (*courses you have already registered for*) will go through the office of the Administrator, Carol Jackson-Moss [c.jackson-moss@ru.ac.za}

Paper choices for Semester 1

The papers on offer in Semester 1 are as follows:

ECO312 International Trade Theory and Policy

ECO315 Econometrics

ECO317 Environmental Economics

ECO318 Mathematical Economics

Students registered for **BComm, BA, BSocSci, BSc** are required to choose **2 out of 4** modules in Semester 1 for the Economics major (Economics 3). Students registered for **Bachelor of Economics (Business Science or Social Science themes) or the economics curriculum in the Bachelor of Business Science** are required to choose **3 out of 4** options in Semester 1 (Economics 3 and Economics 3B). ***Students are not allowed to take more than two courses in the first semester unless they are doing a Bachelor of Economics or the economics curriculum in the Bachelor of Business Science. In no circumstances may a student take 4 courses in a single semester.***

Paper choices for Semester 2

The papers on offer in Semester 2 are as follows:

ECO313 Public Finance

ECO314 South African Economy

ECO316 Money, Banking and International Finance

Students registered for Economics 3 in Semester 2 are required to choose **2 out of 3** options. Students registered for Bachelor of Economics or the economics curriculum in the Bachelor of Business Science (Economics 3 and Economics 3B) are required to do **all 3** courses in Semester 2. ***Students are not allowed to take more than two courses in the second semester unless they are doing a Bachelor of Economics or the economics curriculum in the Bachelor of Business Science.***

TUTORIAL DATES: ECO 313: PUBLIC FINANCE and

ECO 316: MONEY, BANKING & INTERNATIONAL FINANCE

Tutorial dates ALTERNATE on a THURSDAY as follows:

Thurs 20 August

PUBLIC FINANCE

Thurs 27 August

MONEY, BANKING & INTERNATIONAL FINANCE

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|---------------------------|---|
| Thurs 03 September | PUBLIC FINANCE |
| Thurs 10 September | MONEY, BANKING & INTERNATIONAL FINANCE |
| Thurs 17 September | VACATION |
| Thurs 24 September | HERITAGE DAY |
| Thurs 01 October | PUBLIC FINANCE |
| Thurs 08 October | MONEY, BANKING & INTERNATIONAL FINANCE |
| Thurs 15 October | PUBLIC FINANCE |
| Thurs 22 October | MONEY, BANKING & INTERNATIONAL FINANCE |
| Thurs 29 October | PUBLIC FINANCE |
| Thurs 05 November | MONEY, BANKING & INTERNATIONAL FINANCE |

ECO 314 SOUTH AFRICAN ECONOMY:

Tutorials will be held on every second Wednesday as follows:

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|-------------------------|-------------------|
| Wed 19 August | SA ECONOMY |
| Wed 02 September | SA ECONOMY |
| Wed 16 September | VACATION |
| Wed 23 September | SA ECONOMY |
| Wed 07 October | SA ECONOMY |
| Wed 21 October | SA ECONOMY |
| Wed 04 November | SA ECONOMY |

| Semester Two - 2020 | | | |
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| Date | Detail | Teaching Days | Comments |
| [3 Aug – 28 Aug] Week 1: 3-7 Aug Week 2: 10-14 Aug Week 3: 17-21 Aug Week 4: 24-28 Aug Week 5: 31 Aug-4 Sept Week 6: 7-11 Sept Public Holiday: 10 Aug: Women's Day | Remote/Online Teaching and Learning | 29 days | During this period (Week 1-6), in addition to normal studies, both Formative Assessment (not for marks) and Continuous Assessment (for marks) will also be conducted in Weeks 1-6. |
| [14 Sept – 18 Sept] | VACATION (Including Faculty of Pharmacy) | | |
| [21 Sept – 6 Nov] Week 7: 21-25 Sept Week 8: 28 Sept–2 Oct Week 9: 5 – 9 Oct Week 10: 12-16 Oct Week 11: 19-23 Oct Week 12: 26-30 Oct Week 13: 2-6 Nov Public Holiday: 24 Sept: Heritage Day | Remote/Online Teaching and Learning | 34 days | During this period (Week 7-13), in addition to normal studies, both Formative Assessment (not for marks) and Continuous Assessment (for marks) will also be conducted in Weeks 6-13. |
| [9 Nov – 30 Nov] | Assessment for all Faculties, including Pharmacy | | During this period, both Alternative Summative Assessment and |

Academic Year Adjustments supported in principle by Special Senate (June 10 2020)

As approved by the Deans and Chair of the HoD Forum 12 June 2020

Rhodes University reserves the right to adjust the Academic Year from time to time in relation to the impact of the Covid-19 pandemic and any other matters to be considered.

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| Week S2.1: 9-13 Nov Week S2.2: 16-20 Nov Week S2.3: 23-27 Nov Week S2.4: 30 Nov | | | Summative Assessment (formal sit-down examinations) will be conducted in Weeks S2.1-S2.5. |
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NOTE:

- Summative Assessment (formal sit-down examinations) will be conducted for select exit-level courses (still to be identified) in Semester Two.
- The Faculty of Pharmacy will follow an alternative adjusted academic year for final year Pharmacy students (see Adjusted Academic Year for Final Year Pharmacy Students).
- The Adjusted Academic Year continues to remain fluid depending on the Covid-19 pandemic.
- The DBE adjusted calendar for Grade 12 exams needs to be considered in the 2021 registration of students.
- The phased return of students for 2020 as may be announced may impact on further adjustments.

IMPORTANT DATES: except for final year Pharmacy students

8 Dec: Date for submission of final results to the Registrar's Division for all courses for Semester Two

15 Dec – 18 Dec: Submission of results to Deans for analysis

21 Dec (9am): Submission of recommendations by Deans

6 Jan – 8 Jan: Approval by Faculties

11 Jan -13 Jan: Final capturing and release of results

08 – 12 Feb: Possible Supplementary Assessments

Semester 2

a) Formative assessment (not for marks) and continuous assessment (for marks)

Given that students would by now be comfortable with the teaching and learning environment, continuous assessment (for marks) should be implemented. If, in addition, a department wanted students to submit work not for marks, they are at liberty to do so. Departments should take care not to overload students with multiple continuous assessments (for marks). A similar submission strategy to that used in Semester 1 (online = RUconnected; study packs [where this is necessary] = return waybill) should be employed.

b) Summative assessment

For the majority of courses, an alternative form of summative assessment (e.g. an assignment, project, portfolio) should be used which would assess the core work of the semester. For a limited number of courses (still to be determined), a formal sit-down examination may be written. A suggested submission date for alternative summative assessment would be two weeks after the end of Semester 2.

c) Final mark

The final mark awarded would be based on continuous assessment (for marks) and an alternative summative assessment/formal sit-down examinations.

ABOUT THE 3RD YEAR COURSES

ECO312 – International Trade Theory and Policy

The aim of ECO312 is to provide an introduction to the theoretical, policy-making and applied aspects of international economics. On completion of ECO312, students should be able to distinguish between the classical, neoclassical and new/alternative theories of international trade; distinguish the basis, sources of gains from and distributional consequences of trade; discuss the empirical validity of these theories with reference to appropriate empirical examples; understand the reasons for and effects of trade restrictions; understand the instruments of trade policy available for intervention in the free flow of international trade, including their strengths, weaknesses and implications for welfare; consider the implications of trade policy, particularly in the developing country context; outline the historical path which trade policy in South Africa has followed, and analyse the current debate on trade policy in the light of the theory and the institutional arrangements governing multilateral trade relations in the world economy; explain why it is important that trade and industrial policies complement each other; extract and work with trade data.

ECO313 - Public Finance

Public Finance addresses the role of government in the economy. It focuses on the impact of government revenue and expenditure decisions on the economy. The sources of revenue, as well as the factors influencing public expenditures, also constitute a substantial component of public sector economics. Fundamental aspects that we will address in this course include (but are not limited to) equity and social welfare, public goods and externalities, public expenditure theories and policy, public choice theories, a bit of economics of education, taxation, poverty and fiscal incidence in relation to social service delivery.

ECO314 – South African Economy

The course examines South Africa's policy choices since democracy. The focus is mainly on macroeconomic policy. It asks why certain choices were made and whether policy makers could have acted differently. What was the outcome of the chosen policies? What changes can be made to address South Africa's extraordinarily high levels of inequality, unemployment and poverty more successfully? Topical economic issues are addressed, such as the wisdom of introducing a national minimum wage, the impact of corruption, as well as the causes of and policies needed to address South Africa's very high inequality.

ECO315 – Econometrics

Econometrics applies statistical techniques to economic data in order to test empirically the relationships suggested by economic theory and to forecast future trends. The course covers the following areas: Revision of statistics theory; Methodology of econometrics; Two-variable regression: Estimation and hypothesis testing; Ordinary Least Squares (OLS); Gauss-Markov theorem; Functional forms; Multiple regression: Estimation and hypothesis testing; Dummy variables; Multicollinearity; Heteroscedasticity; Autocorrelation; Time Series Econometrics. 7

ECO316 – Money, Banking and International Finance

The course is focused on money, its creation, role in the economy and monetary policy. Students will be exposed to an alternative to the classical view on how money is created, and the special role of banks in the monetary system; this leads to an up-to-date treatment of how monetary policy is conducted with a focus on the SA environment. The material is then expanded with an examination of interest rate determination and how interest rates are affected by such matters as risk and the time to maturity of loan agreements. The course is concluded with the introduction of foreign capital flows, their determinants and effects on local financial markets.

ECO317 – Environmental Economics

Based on micro- and macro-economic theory, Environmental Economics studies how socio-economic institutions and policies can be changed for environmental impacts (positive or negative) to be aligned with human desires (and needs of ecosystems). Mostly, Environmental Economists spend a majority of their time tracing and analysing (all or the most important) effects of environmental events in order to advise policy makers and communities on what is best for whole societies.

ECO318 – Mathematical Economics

The course is designed to equip students with the necessary mathematical techniques to easily solved complicated economic problems. The course allows students with an affinity for numbers and a love for Economics to finally combine the two to produce a powerful tool. The procedures involved will allow students to understand these problems at a quantitative level and not only the qualitative aspect. The course will be divided into three sections: Differential Calculus, Linear Algebra and Economic Applications. Differential Calculus will be visited first as these techniques are essential for Linear Algebra. There is no prerequisite for the course but it would be beneficial to have a strong Mathematical background.

ECONOMICS III: BOOKLIST 2020

ENVIRONMENTAL ECONOMICS ECO317 [S1]

TIETENBURG, T. & LEWIS, L. Environmental Economics & Policy (6e). Pearson New International Edition
ISBN: 9781292026800

INTERNATIONAL TRADE THEORY & POLICY ECO312 [S1]

Appleyard D.R., Field, A.J., and Cobb, S.L. (9th edition) International Economics 9781259251368.

ECONOMETRICS ECO315 [S1]

GUJARATI, D. & PORTER, D. 2009. Basic Econometrics. (5e). McGraw-Hill Irwin, New York.
https://www.academia.edu/15273562/Basic_Econometrics_5th_Edition_by_Damodar_N._Gujarati_and_Dawn_C._Porter_

MATHEMATICAL ECONOMICS ECO318 [S1]

DOWNING, E. 2011. Schaum's outline series: Introduction to Mathematical Economics (3e). McGrawHill, ISBN 9780071762519 (or latest edition).

MONEY, BANKING & INTERNATIONAL FINANCE ECO316 [S2]

MISHKIN, F. S. 2016. The Economics of Money, Banking and Financial Markets (11th Ed). Pearson Education: Global Edition. ISBN: 978-0-13383-6790.

PUBLIC FINANCE ECO313 [S2]

BLACK, CALITZ, STEENEKAMP & ASSOCIATES. Public Economics for South African Students. (6th edition). Oxford University Press.

SOUTH AFRICAN ECONOMY ECO314 [S2]

No book will be ordered in 2020.