

Postgraduate Brochure

Department of Economics

University of Pretoria

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1 University of Pretoria Department of Economics

The department is a leader in Africa and South Africa, because of the conviction of its academic staff to a central tenet of economics: properly developed, understood and applied, economics offers insights into society and policy evidence that would not otherwise be available.

It is because of that belief that we present rigorous postgraduate programmes and place very high expectations on our students. Those standards have yielded results. The Economic Society of South Africa Founders Medal in Economics has been awarded to at least one Honours, Masters or PhD student in the department for each of the last five years. For the past decade or more, the Department of Economics has been ranked as one of the top two departments of economics in the country. More recently, it has been ranked amongst the top 6% in the world. Despite being a relatively small department, we consistently punch above our weight. Our academic staff members represent a wide swathe of the world. Many of them have been trained overseas, or otherwise developed research collaborations in the north and the south.

1.1 International Connections

Academic staff in our department come from a variety of countries around the world, including: Germany, India, Italy, Mauritius, the United States, Zimbabwe, and, of course, South Africa. Students from nearly every country south of the Sahara have earned degrees in the department, while students from around the world have undertaken exchange programs, and spent time in the department.

Our former students have found employment in the United States, the United Kingdom, Australia, and many other countries. They have roles in the International Monetary Fund and World Bank. Many of our international students have returned to their home country to take up roles in the central bank, ministry of finance, or other positions in the public sector. In South Africa, our graduates play prominent roles in both National Treasury and the South African Reserve Bank. Our students are also employed in all of the major banks and consulting companies in the country; a number of them have begun to take on leading roles in many of those places.

Students also decide to continue their studies elsewhere. Currently, recent graduates are furthering their studies in New York and Japan, while previous students have completed degrees in Australia, Canada, Germany, the Netherlands, the United Kingdom and the United States.

1.2 Academic Contributions

The department, through its engagement with researchers in Canada, the United Kingdom and the rest of Africa, initiated the African Econometric Society. That society is now fully incorporated into the **Econometric Society**, which is the premier society for advancing economic and econometric theory.

The department hosts two Web of Science Journals, the *South African Journal of Economics* and the *South African Journal of Economic and Management Sciences*. The managing editor of the former is in the department, while the current managing editor of the latter is at Northwest University. Researchers in the department also sit on editorial boards of journals that lead their respective fields. We are and have been widely represented in leadership positions in learned societies, including presidencies and committee memberships in the African Econometric Society and the Economic Society of South Africa. Academic staff in the department have also been tasked to participate in the Econometric Society Africa Region Standing Committee and to direct the African Finance and Economics Association.

1.3 Policy Engagement

The department is widely engaged in the policy environment. The South African Reserve Bank hosts the Chair in Monetary Economics, while supporting a new cadre of research through student fellowships. Researchers in the department have worked with National Treasury, the Competition Commission, the Department of Energy, the Department of Health and many Provincial and African treasuries, central banks and departments. Department staff have also worked with other governments, development banks and central banks in Africa and the rest of the world.

2 Honours Programs

The department offers two honours degrees, the [BCom \(Hons\) in Economics](#) and [BCom \(Hons\) in Econometrics](#). More detail about the programme can be found through the faculty yearbook, which is available on the [UP website](#).

The main differences between the economics and econometrics degrees lie in the econometrics modules and in the essay expectations.

Econometrics students take EKT 714 and EKT 724, while Economics Honours students take EKT 713 and EKT 723. Although these modules cover similar content to that in EKT 713 and 723, there are some differences in the assignments and expectations regarding econometric theory. In particular, the econometrics students are expected to undertake a replication exercise and present the work.

Furthermore, Econometrics students register for a different essay module. Their research essay should contain some econometric modelling.

2.1 Honours Degree Requirements

Each honours degree is designed to be completed in one year, and covers 120 credits. Students are required to complete a research project, including participation in a poster event held at the end of the academic year. We invite economists from industry and government to attend, giving students a chance to showcase their work and practice presenting it in a professional context.

The modules for the degrees are presented in Tables 1 and 2 for the economics and econometrics degree, respectively.

2.2 Curriculum: Honours Economics

The modules are outlined in table 1, while the module descriptions are located in section 5.1.

Table 1: BCom (Hons) Economics Module Outline

Code	Module Title	Credits	Semester
MEK 780	Macroeconomics I	15	1
MEK 781	Macroeconomics II	15	2
MIE 780	Microeconomics I	15	1
MIE 781	Microeconomics II	15	2
EKT 713	Introductory Econometrics I	15	1
EKT 723	Introductory Econometrics II	15	2
EKT 795	Econometrics Research Essay	30	year

2.3 Curriculum: Honours Econometrics

The modules are outlined in table 2, while the module descriptions are located in section 5.1.

Table 2: BCom (Hons) Econometrics Module Outline

Code	Module Title	Credits	Semester
MEK 780	Macroeconomics I	15	1
MEK 781	Macroeconomics II	15	2
MIE 780	Microeconomics I	15	1
MIE 781	Microeconomics II	15	2
EKT 714	Intermediate Econometrics I	15	1
EKT 724	Intermediate Econometrics II	15	2
EKT 795	Econometrics Research Essay	30	year

2.4 Fordham Exchange Programme

Since 2007 (but excluding 2020 and 2021), postgraduate students from Fordham University's Program in International Political Economy and Development (IPED) have visited the Department of Economics in August to complete one of their program modules. The Fordham students also visit economic points of interest around Gauteng, including the South African Reserve Bank, the JSE, NEDLAC and the African Development Bank.

Since 2010, those visits have been reciprocated: between five and ten (South African) Honours students in the department, along with professional colleagues in the banking and development sector in South Africa, have travelled to New York to attend Fordham's summer session. This usually happens between May and July.

At Fordham, our students complete two modules in the IPED program and undertake a variety of exchange related visits. One highlight occurred in 2010, when the first South African group rang the opening bell at the New York Stock Exchange (on the day that the FIFA World Cup began at FNB Stadium!)

The number of exchange students we can sponsor depends on funding. Currently, the exchange programme is limited to South African citizens.

We typically take applications in March and aim to send out decisions by early April. Accepted students can then begin to apply for a US visa, although both Fordham and the department help with these tasks. Details of the application process and are communicated each year to the Honours students via the postgraduate administrator.

3 Master's Programs

The department offers three master's qualifications, the **MCom in Economics**, **MCom in Econometrics** and **MPhil in Economics** degrees. Each of the degrees has core modules and allows for electives. It is possible to take electives from another department or university, but approval must be sought beforehand.¹

Each of the degrees serves a slightly different purpose. The M.Phil is in place primarily to prepare future researchers to pursue a PhD, although individuals employed in research positions, e.g. in National Treasury or the South African Reserve Bank, will also find this degree to be beneficial. The commerce degree has the broader community of economists in mind. Although it remains essential that an economist can speak appropriately about economic issues and economic statistics (being in a position to interpret the academic research, when needed, for example), and, therefore, the commerce degree contains the requisite economic theory and econometrics, the degree is designed for someone less likely to be working in a research environment.

3.1 Masters Degree Requirements

The masters degrees offered by the department must be completed within two years. There is both a coursework and a thesis ("mini-dissertation") component to each of our masters' degrees. Each mini-dissertation mark is subject to inspection by an external examiner.

According to university and faculty policy an masters' degree must be completed in no more than two years. Furthermore, a student is not allowed to register for the same module more than twice.

Masters' students who fail a core module twice, as well as students who do not complete their degrees within two years, will be de-registered from the program. They will then need to appeal to the department and to the faculty to be allowed back onto the program. Such a student may be required to start their entire degree program from the beginning.

¹Approval must come from two sources. The first source is the Department of Economics. If you are interested, please contact the graduate program administrator, who will discuss take it up with your degree's programme coordinator. If the department approves, you will be sent a module registration document that will need to be completed. The second source is the department offering the module. Wanting to take a module in another department implies that the student meets the prerequisites; however, it is up to that department to decide if they are willing to accept a student from another program, and an appropriate representative from that department will need to sign the completed module registration document.

3.2 Masters' Dissertations

3.2.1 Choosing a Topic and Finding a Supervisor

Each Masters student needs to be assigned a supervisor, but both the student and the advisor need to agree on the topic for the student's dissertation. It is up to each student to find a potential supervisor and a topic. We would like students to have a supervisor by the end of their first semester, if not sooner.

Start by looking at the departmental website's [academic staff page](#) and seeing what research our academic staff do. You could also use Google Scholar to find out more about the interests of our academic staff.

Then, approach the researchers who have some experience with the topic that interests you. If no one is working on what you want to research, we might not be in a position to supervise you.²

The final topic of the mini-dissertation must be agreed between the supervisor and student. If there are disagreements in this regard, the department postgraduate committee should be consulted.

Any student in need of help locating a supervisor should contact the PG committee, through the PG administrator. In emergencies, the student may contact the Head of Department directly.

3.2.2 The "Research Methods" Course

Research Methods is a non-credit bearing course covering basic research skills. Though it is not listed as a module in any of the programs (it was taken out of the MPhil to match the MCom degrees), it is required for all postgraduate students.

Thus, when a student registers for EKN 895 or EKT 895, they will be part of a module that is managed within the department.

Typically, all students are registered for these modules automatically. You are welcome to de-register for it, via the faculty, if you are not planning to graduate during the first year of the program. Students that do not enroll in this clickUP module will not be allowed to submit their mini-dissertations.

3.2.3 Submitting Your Mini-Dissertation: Mechanics

Submissions are managed via the clickUP modules EKN/EKT 895.

The supervisor's endorsement is required for the successful submission of your thesis. If the supervisor does not approve of the thesis, the candidate has the right to appeal that decision to the PG committee of the department. The committee will meet on the day of submission or just before, to deal with such cases.

When you submit your thesis, signalling your intention to graduate, you will be required to complete an exit survey about your future employment or study plans. Your responses are anonymous. We collect this information to track how well our students are doing on the job market.

3.2.4 Submitting Your Mini-Dissertation: Deadlines

For a full-time student, each of the M degrees can be completed in one year. However, we have only had a few students, less than 3%, actually do this. A more realistic expectation is that the degree be completed in 18 months or two years, regardless of whether or not the student is full-time.

Given that a student can be enrolled for two years, at most, the student has three opportunities to graduate (April following year 1, September of year 2 and April following year 2). The administrative activities around graduation, however, require submission well before that.

To graduate in *April of 2023*, marks must be submitted to the faculty by the middle of February 2023. Thus, we require the final (supervisor-approved) mini-dissertation to be submitted to the PG committee no later

²It is possible to appoint researchers from outside of the department. However, this is not recommended in most cases. It is also possible that your interests are close enough to be supervised internally, and, therefore, it is best to discuss your interests with members of the academic staff.

than **January 15, 2023**. Keep in mind that Christmas and New Year holidays do eat into the available time for examination, which is why the date is so far in advance.

To graduate in *September of 2023*, marks must be submitted to the faculty by the middle of July 2023. Therefore, we require the final (supervisor-approved) mini-dissertation to be submitted to the PG committee no later than **June 12, 2023**.

To graduate in *April of 2024*, marks must be submitted to the faculty by the middle of February 2024. Thus, we require the final (supervisor-approved) mini-dissertation to be submitted to the PG committee no later than **January 14, 2024**.

3.3 Curriculum: MCom Economics

The MCom Economics degree incorporates three core modules: microeconomics, macroeconomics, and the economics research mini-dissertation. See table 3 for the modules we offer.

Table 3: MCom Economics Module Outline
Core Modules

Code	Module Name	Credits	Semester	Pre-requisites
EKN 812	Microeconomics I	10	1	
EKN 813	Macroeconomics I	10	1	
EKN 895	Economics Mini-Dissertation	120	year	

Elective Modules (Choose Seven)				
Code	Module Name	Credits	Semester	Pre-requisites
EKN 805	International Finance	10	1	
EKN 819	Computable General Equilibrium Modelling	10	1	
EKN 822	Microeconomics II	10	2	EKN 812
EKN 823	Macroeconomics II	10	2	EKN 813
EKN 865	Financial Economics	10	1	
EKT 813	Quantitative Methods	10	1	
EKT 814	Panel Data Econometrics	10	1	EKT 813
EKT 815	Time Series Econometrics	10	2	EKT 813
EKT 816	Cross Section Econometrics	10	2	EKT 813
EOG 880	Economic Development	10	2	

3.4 Curriculum: MCom Econometrics

The MCom Econometrics degree incorporates five core modules: microeconomics, macroeconomics, quantitative methods, cross section econometrics and the econometrics research mini-dissertation. There are also two additional “core electives”: panel data econometrics and time series econometrics.

See table 4 for all of the modules we offer.

3.5 Curriculum: MPhil Economics

The MPhil is designed for students who plan to pursue a PhD. Given its focus, the MPhil Economics degree incorporates two modules each in microeconomics and macroeconomics, as well a number of modules in econometrics. All students are also required to complete the research mini-dissertation.

Furthermore, MPhil students are required to complete two of four more advanced modules in microeconomics, macroeconomics, political economy or econometrics.³

³There appears to be a miscommunication on the UP website noted above. Below is correct, as it incorporates the additional elective modules.

Table 4: MCom Econometrics Module Outline
Core Modules

Code	Module Name	Credits	Semester	Pre-requisites
EKN 812	Microeconomics I	10	1	
EKN 813	Macroeconomics I	10	1	
EKT 813	Quantitative Methods	10	1	
EKT 816	Cross Section Econometrics	10	2	EKT 813
EKN 895	Economics Mini-Dissertation	120	year	

Core Elective Modules

Code	Module Name	Credits	Semester	Pre-requisites
EKT 814	Panel Data Econometrics	10	1	EKT 813
EKT 815	Time Series Econometrics	10	2	EKT 813

Elective Modules (Choose Three)

Code	Module Name	Credits	Semester	Pre-requisites
EKN 805	International Finance	10	1	
EKN 819	Computable General Equilibrium Modelling	10	1	
EKN 822	Microeconomics II	10	2	EKN 812
EKN 823	Macroeconomics II	10	2	EKN 813
EKN 865	Financial Economics	10	1	
EOG 880	Economic Development	10	2	

See table 5 for all of the modules that we offer.

3.6 Potential Exchange Programmes

Currently, the department has exchange programs with the departments of economics at [Goettingen University](#), [AIX Marseilles](#) and [Bristol University](#). Currently, the exchange is for one semester, but you may have some choice about when to go. The University of Pretoria also has agreements with a larger set of institutions than these three; thus, it is also possible for exchanges with other universities.

The department's agreements are for a small number of students – two to three per year – and these exchanges allow for tuition to be paid via UP. In other words, the exchange student is not supposed to pay additional registration or tuition fees to study at one of the above institutions. The degree is still a University of Pretoria degree, but the credits completed outside are counted towards the University of Pretoria degree.

The student will be responsible for any additional costs – such as a study visa, travel, room and board – that will need to be paid in the host country. However, the international students offices at both the University of Pretoria and the partner institution will be able to help secure the relevant information. Furthermore, in some cases, the partner institution is able to offer additional financial support for exchange students.

Typically, applications for exchange should be started as soon as possible, if only because of the need to arrange travel, visas and accommodation. Interested students should contact our department's postgraduate administrator.⁴

4 PhD Program

Our PhD program is designed to take three years. This degree can be obtained by dissertation only (i.e. coursework does not count towards the completion of the degree). The PhD thesis should be an original

⁴Each host institution has a slightly different application process, but all will require the endorsement of the student's home department (i.e. UP). The department's postgraduate committee will evaluate each applicant on their academic ability and potential to benefit from an exchange.

Table 5: MPhil Economics Module Outline
Core Modules

Code	Module Name	Credits	Semester	Pre-requisites
EKN 812	Microeconomics I	10	1	
EKN 813	Macroeconomics I	10	1	
EKN 822	Microeconomics II	10	2	EKN 812
EKN 823	Macroeconomics II	10	2	EKN 813
EKT 813	Quantitative Methods	10	1	
EKT 816	Cross Section Econometrics	10	2	EKT 813
EKT 814	Panel Data Econometrics	10	1	EKT 813
EKN 895	Economics Mini-Dissertation	120	year	

Elective Modules (Choose Two)

EKT 815	Time Series Econometrics	10	1	EKT 813
EKN 882	Microeconomics III ^c	10	1	EKN 822
EKN 883	Macroeconomics III ^d	10	1	EKN 823
EKN 884	Political Economy	10	2	
EKT 885	Topics in Econometrics	10	2	

EKT ...

^c Students are welcome to take EKN 865, rather than this module; however, the student must still register for EKT 885, and must communicate their desire to follow this path through the postgraduate administrator and module instructor. Otherwise, if they are registered for EKN 822, they will be asked to undertake additional work for their module, and that will qualify for EKN 882. They must also register for EKN 822. ^d This module is cross-listed with EKN 805; however, they must register for EKN 883.

contribution to knowledge.

A master's degree is a prerequisite for admission to our PhD program. Our MPhil degree contains all the necessary preparation for our PhD program, but applicants from other institutions may lack some of this background. Thus, some students may be required to take additional modules as part of their PhD. Such requirements are determined by the postgraduate committee of the department and will be communicated to the successful applicant in their acceptance letter.

4.1 Choosing a Topic and Finding a Supervisor

4.1.1 One Supervisor vs Thesis Committee

UP requires only one supervisor for a PhD, while allowing for a co-supervisor. However, at many other universities, PhD students receive the input of a supervisory committee. In those systems, each student's committee has a "chair" who acts as a primary supervisor.

In our view, additional supervision support from a committee is likely to exceed what can provided by just one supervisor, and, therefore, we encourage a committee. Feel free to discuss the details of these arrangements with your primary supervisor(s), as you may benefit from having further advice. Your committee can realistically include researchers from other institutions, and from fields other than economics.

4.1.2 How Do I Find a Supervisor?

When you register as a PhD student for the first time, the PG administrator must be sent proof of registration, along with a paragraph or two outlining the candidate's research interests. We do not require a proposal at

this stage.⁵

You should immediately begin searching for a supervisor. Figure out what you want to work on and who in the department can help you with it. Go talk to potential advisors about your ideas, and ask them if they are willing to advise you.

Once you have found a willing supervisor, the supervisor should submit the faculty's supervisor appointment form to the department PG committee. That committee will then forward it to the faculty PG committee. It is located under the "Postgraduate Committee" section of the [EMS website](#).

The student and supervisor are also required to submit a joint memorandum of understanding, with regards to their expectations of each other. This should also be submitted to the department PG committee. This form can be found in the same place as the supervisor appointment form.

4.1.3 Managing the Student-Supervisor Relationship

If conflicts arise between the candidate or supervisor, they should first have a conversation to try to resolve those problems. At the very least, they should be able to outline the problems they are having, and provide some suggestions to each other that might help address those problems.

If the problems cannot be resolved, the candidate or supervisor should contact the HOD directly. The HOD will want to see the outline of the problems, proposed solutions and any other further communication, where possible.

4.2 Milestones On The Way to The PhD

4.2.1 Year 1: Completion of Additional Coursework

The department may require the completion of masters-level modules. If so, the candidate should submit a signed commitment to complete those modules to the PG administrator and committee. Such a commitment would contain the candidate's name, student number, modules to be completed and proposed dates of completion. Failure to meet this commitment could lead to expulsion from the program.

4.2.2 Year 1: The Thesis Proposal

By the end of the first year, the student must propose their dissertation to the department. Failure to do so could lead to expulsion from the program.

Your proposal should be developed in consultation with your supervisor or supervisory committee. The proposal does not need to be long, nor does the presentation. However, both should show us that the candidate is working in the right direction. At the very least, we need to see a reasonable command of the literature, and an understanding of the methodology that is likely to be pursued.

4.2.3 Year 2: Registration of the Thesis Title

By the beginning of the second year, the title of the PhD should be registered. The form can be found on the aforementioned [web address](#). This form should be submitted to the department PG committee, which will submit it to the faculty PG committee, just to be sure that it will be accepted by the faculty.

It is, however, highly likely that the title will change before completion. If so, a new title must be registered (using the same form as for registering the original title).

⁵Actually, the department's PG committee will appoint an interim supervisor for the candidate in consultation with those potential supervisors. This is just a formality; the interim supervisor need not - and likely will not - end up being your permanent supervisor. This is a workaround for the university's rules, which require the immediate appointment of a supervisor; we think it is important for students and potential advisors to meet and "interview" each other first.

4.2.4 Year 2: Ethics Clearance

After the title has been registered, ethics clearance must be obtained. This is an online process. See the [EMS website](#) for the form. Submission for ethics clearance also requires a written thesis proposal.

If the candidate is not using data or is using secondary data, this submission is rather straightforward. However, if the candidate is collecting primary data or conducting experiments, this submission is more complicated.

Again, the department PG committee must review the form before it is sent to the faculty committee. We (the department) do this to ensure compliance with the university's rules, and prevent the embarrassment of having a proposal rejected by the faculty.

Note that if the research changes to such an extent that the ethics proposal does not 'fit' the new project, a new ethics clearance should be submitted.

4.2.5 Year 2-3: Present Your Work Internally

Each semester, the candidate should make a presentation to the department.

There is a separate "progress report" that each main supervisor is required to submit each year to the department PG committee. These presentations and reports underpin the department PG committee's understanding of progress, and use them to make recommendations with respect to continuation in the program.

4.3 Preparing to Submit, External Examiners, and Revisions

4.3.1 Finding External Examiners

In the final year of registration, the supervisor should submit the external examiner form to the faculty's postgraduate committee. The candidate must provide an abstract summarising their thesis to their advisor before this form can be submitted. Potential examiners will need to read the abstract to decide whether or not to accept the job of examining the thesis.

The supervisor is required to nominate five potential independent reviewers. The submission requires CVs, as well as a ranking of reviewers. The submission should be discussed briefly with the department PG committee, as that committee is required to make the recommendation to the faculty.

The student should not know the identities of the proposed external examiners, nor those of the one chosen. Neither the supervisor nor any member of the departmental PG committee may inform the candidate of the identities of any of the external examiners. The identities of the examiners may only be revealed to the student at graduation, and only with the consent of the external examiners.

4.3.2 Notifying the Faculty and Submitting

Students must notify the faculty of their intention to submit **3 months before** the intended date of submission. You cannot submit unless notification has been given. The supervisor's endorsement is also required before the student can submit the dissertation.

The student is required to submit an electronic pdf copy of the thesis for examination to the postgraduate administrator, who will discuss this submission with both the faculty's postgraduate committee administrator and the faculty's postgraduate administrator.

4.3.3 Preparing to Submit: Deadlines

To potentially graduate in April, we recommend submission by the end of August of the preceding year. Thus, the candidate should notify the faculty of their intention to submit in May of the preceding year.

To potentially graduate in September, we recommend submission by the end of February. Thus, the candidate should notify the faculty of their intention to submit in November of the preceding year.

4.3.4 Responding to Examiner Comments

External examiner comments will come back with comments on the quality of the work, and often with required revisions.

Comments will be sent to the supervisor, who will pass them on to the candidate. (However, they should not list the examiner's name!) Each comment by each examiner should be addressed and incorporated into the thesis, where appropriate.

The candidate must then submit their responses to external examiner report and revised thesis to the department PG committee, to be taken-up with the faculty committee.

5 Postgraduate Economics Modules

5.1 Honours Modules

EKT 713: Introductory Econometrics I

An introductory yet comprehensive course in econometrics, encompassing an in-depth examination of elementary statistics and regression analysis. This includes the fundamentals of simple and multiple regression analyses, as well as estimation, inference and hypothesis testing. Considerable attention is devoted to practical applications on current economic issues and examples drawn from the applied economic literature.

EKT 723: Introductory Econometrics II

An advanced course in econometrics that goes beyond elementary statistics and regression analysis. This includes in-depth analyses of the theory and application of stationarity, unit roots and co-integration in single equations. In addition to this, the concepts of qualitative analysis, cross-sectional modelling and simultaneous-equation modelling are dealt with.

EKT 714: Intermediate Econometrics I

An advanced module in cross-section econometrics. The module will include a review of statistics and regression analysis, but focus on advanced issues, such as identification, unobserved heterogeneity, the estimation of treatment effects and nonparametric econometrics.

EKT 724: Intermediate Econometrics II

An advanced module in time series econometrics. The module will include a review of statistics and regression analysis, but focus on more advanced issues, such as non-linear modelling, vector auto regression, and other concepts.

MEK 780: Macroeconomics I

This module will cover the core theoretical concepts of macroeconomics focussing specifically on labour and goods markets as well as intertemporal issues, such as capital markets. Topics will include economic growth, exogenous and endogenous, business cycles, monetary economics, stabilization policies and structural policies.

MEK 781: Macroeconomics II

As a follow-on to the first semester of macroeconomics MEK 780, this module will cover more advanced topics in macroeconomics, especially international finance and political economy. The role of money will also receive attention.

MIE 780: Microeconomics I

The core concepts of microeconomics theory will be the focus of the module, including: demand and supply, consumer theory, firm theory, markets and market structure, general equilibrium, information economics and behavioural economics. Applications of this theory will feature prominently.

MIE 781: Microeconomics II

As a follow-on to the first semester of microeconomics MIE 780, this module will enable the students to analyse relevant real-world situations by means of formal models which have become standard in Economic Theory. To this end, newsworthy economic events, e.g., bail-out decisions, speculative attacks etc., will be discussed. The theoretical focus of this module will be on concepts from general equilibrium theory, game theory, and information economics.

EKN 795: Honours Research Essay (Economics)

This module will present the underlying principles of research methodology, as well as the principles of writing, referencing, and research ethics. The module will be evaluated based on an economics research proposal, a research ethics submission and a research paper focussing on the analysis of economic issues or policies.

EKT 795: Honours Research Essay (Econometrics)

This module will present the underlying principles of research methodology, as well as the principles of writing, referencing, research ethics, the reporting of data and the reporting of empirical results, with special attention paid to providing the sort of information needed for others to be able to replicate the analysis. The module will be evaluated based on an empirical research proposal, a research ethics submission and a research paper focussing on empirical analysis related to economic issues or the econometric evaluation of policies.

5.2 Master's Modules

EKN 812: Microeconomics I

This is a course in (mostly classical) microeconomic theory. We will cover several of the tools economists use to model decisions by consumers and firms, as well as equilibrium in product and factor markets. Empirical applications will be emphasized.

EKN 822: Microeconomics II

The module is devoted to microeconomic theory, and the relevant econometric theory needed to apply that theory to data that is readily available. Students will be expected to read a broad selection of published papers, learn about recent advances in both theory and econometrics, and start writing their own microeconomics research. Students will be graded through coursework and tests, as well as on their research.

EKN 813: Macroeconomics I

The basic framework for this module will be infinitely-lived dynamic stochastic and non-stochastic macro models in both discrete and continuous time frames. Overlapping generation models will also be used to deal with certain topics. Topics include: The Lucas Critique, Growth models, Expectations, Business cycles, Basics of a new Keynesian business cycle model, Overlapping generations models.

EKN 823: Macroeconomics II

The module is devoted to macroeconomic theory, and the relevant econometric theory needed to apply that theory to data that is readily available. Students will be expected to read a broad selection of published papers, learn about recent advances in both theory and econometrics, and start writing their own macroeconomic research. Students will be graded through coursework and tests, as well as on their research.

EKT 813: Quantitative Methods

The point of this course is to prepare you to do empirical work of your own. By itself, this course is not enough to accomplish that goal, but it will give you certain foundational skills: (i) manipulating, summarizing and visualizing data in R; and (ii) understanding the basics of probability and linear algebra well enough to learn econometrics. We will assume you know calculus, though.

EKT 814: Panel Data Econometrics

This module focuses on statistical theory and empirical estimation, interpretation and evaluation of economic relationships, within a panel data context. The module covers linear and non-linear techniques controlling for intercept and slope heterogeneity. We also address issues of persistence in economic relationships (dynamic specification) as well endogeneity and cross-sectional dependence, while limited dependant variable models are

also covered. For panels with a longer time dimension, implications and techniques relevant to non-stationarity panels are considered.

EKT 815: Time Series Econometrics

The focus of this model is time series econometrics, which includes cointegration, VARs and nonlinear models.

EKT 816: Cross-Sectional Econometrics

This is a graduate course in econometrics. Students will learn some basic techniques that economists use to (try to) establish causal claims, including regression, matching, instrumental variables, and the use of natural experiments. We will emphasize how the credibility of causal claims depends both on the assumptions one is willing to make, and on the variation and quality of the data at hand.

EKN 819: Computable General Equilibrium Modelling

Computable general equilibrium (CGE) models are primarily designed for practical policy analysis, that is, shedding light on real-world policy issues. A key feature of CGE models is its ability to accommodate a high level of detail within a rigorous theoretical framework. Consumers of CGE analysis often include governments and large institutions who wish to understand the economy-wide effects of proposed policies (e.g. carbon tax), unanticipated economic shocks (e.g. droughts) or other what-if scenarios (e.g. improved productivity). CGE models help policymakers and stakeholders to identify the potential winners and losers of such events in order to strengthen their policy formulation and response framework.

EKN 805: International Finance

International finance focuses on a wide array of issues of concern, especially in relatively small open economies, where foreign trading has the potential to affect volatility in the local market, and that volatility can spill over into the home country economy. Many topics are related to monetary economics, e.g. the ability of a central bank to address the volatility, while others are related to financing trade in support of home country economic growth.

EKN 865: Financial Economics

EKN 865 is dedicated to financial economics, which includes models of pricing in markets for financial instruments, as well as imperfect information in financial markets, financial contracts, and the relationship between preferences and financial decisions.

EOG 880: Economic Development

This module focuses on economic development, and can be expected to incorporate both microeconomic and macroeconomic issues related to development.

EKN 882: Microeconomics III

EKN 882 is a research topics course focusing on microeconomics issues. The content will change from year to year, as the research frontier in microeconomics is extended.

EKN 883: Macroeconomics III

EKN 883 is a research topics course focusing on macroeconomic issues. The content will change from year to year, as the research frontier in macroeconomics is extended.

EKN 884: Political Economy

EKN 884 is a capita selecta research topics course, although currently focusing on political economy. The content will change from year to year, depending upon staff capacity and the research frontier.

EKT 885: Topics in Econometrics

EKT 885 is a research topics course focusing on econometric issues. The content will change from year to year, as the research frontier in econometrics is extended.

EKN 895: Mini-Dissertation (Economics)

The research mini-dissertation is a research project completed under the supervision of a researcher in the department, and is designed to teach the student how to conduct economically focused research, which could be applied, theoretical and, under the right circumstances, rather practical.

EKT 895: Mini-Dissertation (Econometrics)

The research mini-dissertation is a research project completed under the supervision of a researcher in the department, and is designed to teach the student how to conduct econometrically focused research, which is more likely to be applied than theoretical.

5.3 PhD Modules

EKN 990: PhD Dissertation

This module is the research dissertation, and is a year module. The outcomes of the research dissertation are to be managed and discussed with the supervisor and/or supervisory committee assigned to the PhD student.

6 Frequently Asked Questions

How do I contact the Postgraduate Committee?

Speak to, or email, the postgraduate administrator.

I failed a test. Isn't my lecturer obliged to let me write it again?

No.

I am having trouble getting registered.

Contact the EMS Faculty's Office of Student Administration.

I can't get access to one of my modules' clickUP site. Help!

First, check if you are registered for the module, and registered for the current semester. We have seen cases where students have been mistakenly registered for a course in a prior semester instead of the current one. Contact the EMS faculty's Office of Student Administration. If everything is in order with your registration, email the clickUP support team at e-support@up.ac.za.

7 Other Policies for Postgraduates

For most administrative questions, your best bet is our postgraduate administrator, Ms Sindi Magwaza. She can be reached at sindi.magwaza@up.ac.za. She is also the point of contact between students and the postgraduate committee.

7.1 Tests and Exams

No student can be given a final mark for any module without an exam mark.

Should a student miss a test, project or other non-exam assessment for a legitimate reason, the exam for the relevant module will be reweighted to account for this.

Legitimate reasons include

- severe illness;
- a death in the family; and
- childbirth.

The department requires proof (e.g. a signed and dated note from a doctor, or a birth or death certificate) before it will accept a student's excuse.

Should a student miss an *exam* for a legitimate reason, a make-up exam will be scheduled exactly four days after the original exam, and the form of that exam, e.g., oral exam, is up to the discretion of the relevant lecturer. No other make-up exam times will be scheduled.

If you miss a test, project or other non-exam assessment:

- Notify the department's postgraduate administrator and the module's instructor.
- Notice should be submitted no less than three days beforehand, in the case of expected events (e.g., a work related requirement or sports event).
- No notifications will be accepted more than three days after the fact (i.e., the test or exam).
- All supporting documentation must be submitted no later than three days after the fact (i.e., the test or exam).

Failure to meet these requirements will result in a grade of zero for the missed test or assignment.

If you miss an *exam*, you also need follow all of the above steps, but you also must notify the EMS faculty's Office of Student Administration.

7.1.1 Honours Degrees

The honours degree is a one year program. According to faculty guidelines, and, therefore, department guidelines, students are not allowed to take a module more than once. For that reason:

- Students who fail no more than ONE module in the honours course, and achieve a sub-minimum grade of 30% for the failed module, will have the opportunity to write a "chancellor's exam" on that module in January. If this exam is passed, the student will be given 50% for the relevant module.
- Students who fail more than one module or fail the chancellor's exam (or do not gain access to that exam) will be de-registered from the program, and will need to appeal to the department to be allowed to re-register for the degree program the following year.⁶

7.1.2 Masters Degrees

Because students can be enrolled for two years in a masters' degree, it is permitted to repeat courses. There are no "chancellor's exams" or other supplementary examinations for masters'-level courses.

7.2 Research Ethics and Plagiarism

The University of Pretoria and its Economics Department takes plagiarism very seriously. We submit each thesis to Turnitin and use the report to assess the originality of the work. Reports that appear to be problematic will be submitted to the postgraduate committee for further review and possible disciplinary action.

Each student is asked to submit a one-page proposal and research ethics clearance form to the department PG Committee. We will use the same one as the PhD students, please see the [UP website](#).

Note: If you plan to use human subjects, and your research protocol has not received ethics approval, your research cannot be used for the mini-dissertation. In other words, you will be required to destroy any data and start over.

7.3 Departmental Computer Lab

There is a computer lab in Tukkieurf, and if it is not being used for a module, it can and should be used by our students.

⁶Appeals must be submitted to the postgraduate administrator in time to be considered for re-registration, which is determined by the university calendar.

- PhD students have access during the week and on weekends.
- Masters' students have access from 8 AM - 8 PM during the week
- Honours students can use the lab from 8 AM - 4 PM during the week.

Note that weekend access, especially for non-PhD students is not easy to arrange, and, therefore, we encourage you to make use of the university's open labs, which should have most of the same software.

The software that is generally used in our modules is meant to be available in our lab. If one of your instructors is using something that is not available, let the postgraduate committee know, as we will need to address it.

The department does not provide software licenses to students.