

MASTER OF **International** &  
**Developmental Economics**



**CRAWFORD**  
S C H O O L

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# Master of INTERNATIONAL & DEVELOPMENTAL Economics

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# CRAWFORD

## SCHOOL OF ECONOMICS & GOVERNMENT

# The AUSTRALIAN National University

*The Australian National University consistently ranks as one of the best universities in Australia and the world. The ANU has been ranked 1<sup>st</sup> in Australia and 16<sup>th</sup> in the world by the Times Higher Education Supplement (October 2008).*

The ANU through the Master of International and Development Economics offers:

- a recognised degree from a leading Australian and world university.
- the option of five specialisations, with a broad list of elective units, giving you extensive freedom of choice to suit your career aspirations.
- excellent lecturers with extensive research, industry and public sector experience both in Australia and internationally.
- flexible teaching timetables to help fit in with work and home demands.
- excellent networking opportunities to mix with public sector and industry professionals from throughout Australia and the Asia Pacific region.

## CRAWFORD School

*The Crawford School is the Australian National University's policy school, serving Australia, Asia and the Pacific through advanced policy research and professional training. Our reputation rests on first-class research capacities and highly successful graduate training programs. Our graduate training and research frames scholarly and policy debates in Australia and the Asia Pacific region, and Australia's relationships with the region.*

We focus on public policy, administration, natural resource economics, environmental management and development and international development economics. Our master degrees provide pathways into higher research that informs, stimulates and adds to the vibrancy and intellect within our School.

Other Master degrees offered by the school include Master of Public Policy, Master of Public Administration, Master of Environmental and Resource Management and Master of Environmental and Resource Economics.

Visit [www.crawford.anu.edu.au](http://www.crawford.anu.edu.au) for further information.

# STUDY OPTIONS

## Master of International and Development Economics

The Master degree is designed for prospective students with a strong background in economics, mathematics and statistics, who are eager to apply their skills to economic policy issues and practical problems in applied economics.

8 courses

1 year full time or up to 5 years part-time (maximum)

Intake in semester 1 and 2

## Graduate Diploma in International and Development Economics

The Graduate Diploma is designed to provide a solid training in basic economic principles and techniques. There is a strong analytical and quantitative component and you should be capable of undertaking studies in mathematics and statistics at a fairly advanced level.

Students who successfully graduate from the Graduate Diploma in International and Development Economics with an overall average of 65 per cent and meet the entry requirements for the MIDECE may progress into this degree. Program Director approval is required.

6 courses

1 year full-time or up to 5 years part-time (maximum)

Intake in semester 1 and 2

## Graduate Certificate in International and Development Economics

There is a strong analytical and quantitative component of the Graduate Certificate and you should be capable of undertaking studies in mathematics and statistics at a fairly advanced level. The Graduate Certificate requires satisfactory completion of these courses over one semester full-time or equivalent part-time.

### *Bridging Course*

Six months full-time for students who do not meet direct entry requirements for the Master or Graduate Diploma. Contact the Program Administrator for details.

# Introductory ACADEMIC Program

*If your application is successful, international students (non-Australian citizens) are required to attend and satisfactorily complete the Introductory Academic Program. This is held prior to the beginning of each semester in January and June. Topics covered include orientation to the academic system, academic writing and presentation work, referencing and research techniques, economics, mathematics, statistics and the use of computers and the University's libraries and electronic information sources.*

Domestic Australian students (Australian citizens) are encouraged to attend a short induction program, conducted just prior to the start of each semester. This program offers an informal social gathering of Crawford School academics and staff together with new students, at which information about the teaching programs and academic research is presented.

## Student TESTIMONY

*I have enjoyed my study at Crawford over the last year. The IDEC program was excellent, in my view, because it offered applied economics that bridges the gap between the understanding of economic theory and how it can be used for policy oriented solutions. This approach was exactly what I was looking for and I believe prepared me well in my recent application for a PhD.*

In my former life I studied as an Engineer and worked with Qantas for a number of years, but I had always wanted to study economics. I enrolled in the Sydney University Masters in Economics program, of which I completed 6 months, and then I applied to the IDEC program. I resigned from Qantas and moved from Sydney to Canberra specifically to undertake the IDEC program because after many hours of research I found it to be the best for Development Economics. I was not disappointed.

...to anyone that I have talked with who is interested in further applied study, particularly on Development, I have recommended the IDEC program.



**Matthew McKay**  
IDEC Program 2008

# Master of INTERNATIONAL & DEVELOPMENTAL Economics

*The Master of International and Development Economics provides students with world-class training in applied economics and its application to economic policy. In addition to courses in applied economic theory and econometrics, students are able to choose electives to specialise in one or more of the following five streams.*



- (1) *International Trade, Growth and Finance*
- (2) *Banking, Monetary Policy and Economic Development*
- (3) *Environmental Economics, Natural Resource Policy and Development*
- (4) *Quantitative Methods*
- (5) *Business Development and Economic Policy in a Market Economy.*

## Core Courses

Masters Microeconomics  
Open Economy Macroeconomics, Banking and Finance  
Government, Markets and Global Change

## Elective Courses

In addition to the three core courses, you are required to undertake five approved Electives (Master level) from the IDEC Program, from the ANU College of Business and Economics, or from approved courses within the Crawford School.

Advanced Econometric Methods Japanese Economy & Economic Policy  
Agricultural Economics & Resource Policy  
Applied Economic Dynamics Law & Economics  
Applied Economics: Cost Benefit Analysis  
Applied Macro & Financial Econometrics  
Applied Micro-Econometrics Mathematical Economics  
Applied Welfare Economics Mathematical Techniques in Economics II  
Australian Water Conflicts  
Business and Economic Forecasting Methods for Environmental Decision Making  
Case Studies in Economic Policy

*Baojuan Wang – MIDECA (PR China)*

*(continued from previous page)*

China and the World  
Climate Change Policy Economics  
Comparative Economic Policy of APEC Countries  
Contemporary Economic Theories for Policy  
Corruption and Anti-corruption Political Economy of Economic Reform  
Economic Development Poverty Reduction  
Economic Globalisation and the Environment  
Economic Growth Political Economy of Macroeconomic Policy  
Energy Politics and Governance  
Environmental Economics Public Economics  
Federalism and Decentralisation  
Financial Economics  
Health Economics  
International Economics  
International Trade Theory  
International Water Politics  
Labour Economics & Industrial Relations  
Managing Government Finances  
Masters Research Essay  
Monetary Policy & Central Banking in the Asia Pacific  
Personnel Economics for Management  
Principles of Public Economics  
Quantitative International Economics  
Southeast Asian Economic Policy & Development  
Strategic Thinking: An Introduction to Game Theory  
The Chinese Economy  
The Economics of Incentives & Institutions  
The Global Trading System  
The Role of Financial Markets & Instruments for Economic Management & Development  
Trade, Development & the Asia Pacific Economy



*Nur Rakhman Setyoko –  
MIDEC (Indonesia)*

Please refer to *Course Descriptions* for details or visit [www.crawford.anu.edu.au/prospectivestudents](http://www.crawford.anu.edu.au/prospectivestudents)

# Graduate Diploma in **INTERNATIONAL & DEVELOPMENTAL ECONOMICS**

*The Graduate Diploma is designed to provide students with a solid training in basic economic principles and techniques. The degree also serves as a springboard to more advanced training at the Master level. There is a strong analytical and quantitative component, and students should be capable of undertaking studies in mathematics and statistics at a fairly advanced level.*

## **Core Courses**

You are required to undertake five core courses as listed below.

- Econometric Techniques
- Issues in Development Policy
- Macroeconomic Analysis & Policy
- Mathematical Methods in Applied Economics
- Microeconomic Analysis & Policy

## **Elective Courses**

In addition to the core courses, you are required to select one approved elective listed below.

- Applied Economics: Cost/Benefit Analysis or
- Personnel Economics for Management or other elective, approved by the Program Director.

*Graduating International Development Economics students, December 2008*







*Dr Sizhong Sun, Dr Renata Hasanova, Dr Ana Sartbaeva, Elmira Mudarisova (Uzbekistan), Professor Tom Kompas (IDEC Director) and Asel Abdylbaeva (Kyrgyzstan). Students and staff from the International Development Economics program.*

# Graduate Certificate in **INTERNATIONAL & DEVELOPMENTAL ECONOMICS**

*The Graduate Certificate allows students who are unable to complete the Graduate Diploma or Masters Degree in International and Development Economics to receive certification by completing three courses over one year, or intensively during one semester. There is a strong analytical and quantitative component and you should be capable of undertaking studies in mathematics and statistics at a fairly advanced level. Bridging courses in mathematics, economics and statistics are available.*

You can choose three courses from the list below, or two courses from the list below and one other approved elective.

Applied Economics: Cost/Benefit Analysis  
Econometric Techniques  
Issues in Development Policy  
Macroeconomic Analysis & Policy

Mathematical Methods in Applied Economics  
Microeconomic Analysis & Policy  
Personnel Economics for Management

Refer to *Course Descriptions* or visit [www.crawford.anu.edu.au/prospectivestudents](http://www.crawford.anu.edu.au/prospectivestudents)



## Specialisations

Students who are undertaking a Master of International and Development Economics can choose to specialise in one of the following five fields. A possible combination of courses is listed.

### *International Trade, Growth and Finance*

IDEC8064	Masters Microeconomics
IDEC8010	Quantitative International Economics
IDEC8008	Open Economy Macroeconomics, Finance and Development
ECON8006	International Trade Theory
IDEC8083	Financial Markets and Instruments
ECON8037	Financial Economics
IDEC8009	Trade, Development and the Asia Pacific Economy
IDEC8012	Monetary Policy and Central Banking

### *Banking, Monetary Policy and Economic Development*

IDEC8064	Masters Microeconomics
IDEC8010	Quantitative International Economics
IDEC8008	Open Economy Macroeconomics, Finance and Development
IDEC8083	Financial Markets and Instruments
ECON8037	Financial Economics
IDEC8012	Monetary Policy and Central Banking
EMET8010	Applied Macro and Financial Econometrics
ECON8071	Modelling the Open Economy

### *Environmental Economics, Natural Resource Policy and Development*

IDEC8064	Masters Microeconomics
IDEC8010	Quantitative International Economics
IDEC8008	Open Economy Macroeconomics, Finance and Development
IDEC8018	Agricultural Economic and Resource Policy
IDEC8053	Environmental Economics
IDEC8004	Sustainability and Ecological Economics
EMDV8002	Methods for Environmental Decision Making

### *Quantitative Methods and Economic Modelling*

IDEC8064	Masters Microeconomics
IDEC8010	Quantitative International Economics
IDEC8008	Open Economy Macroeconomics, Finance and Development
IDEC8020	Applied Economic Dynamics
ECON8053	Strategic Thinking
ECON8059	Mathematical Economics
EMET8014	Advanced Econometric Models
EMET8010	Applied Macro and Financial Econometrics

### *Business Development and Economic Policy in a Market Economy*

IDEC8064	Masters Microeconomics
IDEC8010	Quantitative International Economics
IDEC8008	Open Economy Macroeconomics, Finance and Development
IDEC8019	Political Economy and Economic Reform
IDEC8012	Monetary Policy and Central Banking
CRWF8000	Government, Markets and Global Change
IDEC8018	The Economics of Incentives and Institutions
ECON8049	South East Asia Economic Policy and Development

# Combined DEGREE in DIPLOMACY

## *Master of Diplomacy/Master of International & Development Economics*

This Master level degree requires the completion, at distinction average, of the Master of International and Development Economics before progressing onto a further six months full-time study taking diplomacy related courses. In total it takes 18 months full-time to complete.

## Crawford School FACULTY

*Our lecturers are highly influential and respected in their fields for their research and teaching excellence. You will benefit from their extensive knowledge, experience and ongoing participation in public policy debate both in Australia and within the Asia Pacific region.*

As a student at Crawford, you will have access to a large pool of academics and support staff, and you can take advantage of Crawford-wide courses, and electives from other degree programs to enrich your learning experience.

Visit [www.crawford.anu.edu.au/staff](http://www.crawford.anu.edu.au/staff) for information on staff and listings of their publications.

### **Faculty teaching in this program include**

#### *Professor Tom Kompas*

Professor Tom Kompas is Director of the International and Development Economics Program and Senior Research Economist Consultant at the Australian Bureau of Agricultural and Resource Economics (ABARE). He specialises in economic growth and dynamics, the economics of fisheries, agricultural and resource economics and productivity. His current projects include research work on the economics of quarantine, social capital and growth, market reform and rice production in Vietnam and fisheries management. Professor Kompas received the 2004 Crawford Award for Research Excellence from ABARE and is co-editor of the *Australian Journal of Agricultural and Resource Economics*.

Website: [www.crawford.anu.edu.au/staff/tkompas.php](http://www.crawford.anu.edu.au/staff/tkompas.php)



*Professor Tom Kompas,  
Director of the IDEC program*

### **Professor Trevor Breusch**

Professor Breusch is an econometrician who has been at the forefront of Australian econometrics for the past two decades. His research interests are varied and include econometric methods and computational tools in econometrics labour market participation and earnings, data archives and replication studies. Professor Breusch is a Fellow of the Econometric Society, Chair of the Standing Committee of Australasian Region Econometric Society, Member of the Methodology Advisory Committee of the Australian Bureau of Statistics and member of the ANU Human Research Ethics Committee.

Website: [www.crawford.anu.edu.au/staff/tbreusch.php](http://www.crawford.anu.edu.au/staff/tbreusch.php)

### **Adjunct Professor Patrick de Fontenay**

Dr de Fontenay is the former Director of the International Monetary Fund Institute, a distinguished economist and has served in various senior posts around the world. His research and expertise includes macroeconomics/international economics, financial markets and instruments, and training. Currently he is studying the impact of financial services liberalisation on asset management, and the development of derivatives markets in emerging economies.

Website: [www.crawford.anu.edu.au/staff/pdefontenay.php](http://www.crawford.anu.edu.au/staff/pdefontenay.php)

### **Professor Prasanna Gai**

Professor Gai joined the Crawford School from the Bank of England. He is an expert in financial economics and macro-economic policy. His previous work has included the development of an operational model for quantitative and systemic risk analysis. His current research interests include financial innovation, macroeconomic stability and systemic risk.

Website: [www.crawford.anu.edu.au/staff/pgai.php](http://www.crawford.anu.edu.au/staff/pgai.php)

### **Professor R. Quentin Grafton**

Professor Grafton is the convener of the Master and Graduate Diploma of Environmental and Resource Economics. He has 20 plus years experience in the fields of agriculture, the environment, natural resources and economics. He has been listed in the top 500 of the world's economists and has been included in *Who's Who in the World*, *Dictionary of International Biography*, and *Who's Who in Science and Engineering*. He is the author or editor of eight books and 60 plus journal articles and is the recipient of numerous and prestigious research awards and prizes. Professor Grafton has advised extensively on the issues of environmental, natural resources and

agricultural economics to organisations such as the OECD, Australian, North American and New Zealand governments. He is co-editor of the *Australian Journal of Agricultural and Resource Economics*.

Website: [www.crawford.anu.edu.au/staff/qgrafton.php](http://www.crawford.anu.edu.au/staff/qgrafton.php)



*Professor Quentin Grafton*

### **Professor Kaliappa Kalirajan**

Professor Kalirajan is an applied economist and policy analyst. His areas of major interests include macroeconomic and trade policies and reform, poverty reduction, and sources of growth. His work on the stochastic frontier production function methodology has given him international recognition. He has several research publications in these areas in reputed academic and policy-oriented journals. He has taught and supervised students for PhD in Economics in the following universities: Madurai University, India; National University of Singapore; University of the Philippines; The Australian National University; Sophia University, Japan; International University of Japan; International Christian University, Japan, and National Graduate Institute for Policy Studies, Japan. He is also a visiting professor at the Madras School of Economics, Chennai, India.

Website: [www.crawford.anu.edu.au/staff/kkalirajan.php](http://www.crawford.anu.edu.au/staff/kkalirajan.php)



*ANU students in tutorial*



*Professor Jeff Bennett*

### *Associate Professor Suiwah Leung*

Dr Leung consults regularly with AusAID, the Australian Department of Foreign Affairs and Trade, the Australian Centre for International Agricultural Research, the UN Development Program, and the Vietnamese government on macroeconomic and economic development issues. Dr Leung is also a member of ANU College of Asia and the Pacific Education Committee. She is currently working on the Vietnam Economic Research and Public Policy Project, exchange rates and financial sector developments in Australia, Asia and the Pacific, and international postgraduate education in Australia.

Website: [www.crawford.anu.edu.au/staff/sleung.php](http://www.crawford.anu.edu.au/staff/sleung.php)

### *Dr Amy Liu*

Dr Liu has several research interests and expertise, namely, child labour, children's schooling, gender wage disparities, income inequalities and poverty, and Vietnam. Amongst her many current projects, two include 'Wage structure in Vietnam', a project supported by a research grant of the International Centre for the Study of East Asian Development (ICEAD), Japan, and income inequality and health.

Website: [www.crawford.anu.edu.au/staff/aliu.php](http://www.crawford.anu.edu.au/staff/aliu.php)

### *Associate Professor Ligang Song*

Dr Song is a Director in the China Economy and Business Program and has strong research interests and expertise in issues involving China and international trade, as well as international economic development and policy. His current projects include, privatisation of state-owned enterprises in China and China's industrialization and its demand for resources.

Website: [www.crawford.anu.edu.au/staff/lisong.php](http://www.crawford.anu.edu.au/staff/lisong.php)

### *Dr Michael B. Ward*

Dr Ward is a senior lecturer at the Crawford School with a focus on environmental and resource economics, and teaches Methods for Environmental Decision-Making. He has had over 10 years experience teaching at both Doctorate and Masters level overseas at the University of California (UC) Berkeley, and UC Santa Barbara respectively. Michael has published in a variety of related areas such as pollution, enforcement, pricing, and regulation within the agricultural and resource economics sector.

Website: [www.crawford.anu.edu.au/staff/mward.php](http://www.crawford.anu.edu.au/staff/mward.php)

### **Associated Academic Staff**

*Professor Jeff Bennett*

*Dr Chunlai Chen*

*Professor Jenny Corbett*

*Emeritus Professor Peter Drysdale*

*Emeritus Professor Ron Duncan*

*Associate Professor Luca Tacconi*

# FEES

Please request a fees schedule or visit [www.crawford.anu.edu.au/prospectivestudents](http://www.crawford.anu.edu.au/prospectivestudents) or [www.anu.edu.au/sas/fees](http://www.anu.edu.au/sas/fees)

## *A Guide to Expenses for International Students*

### **Indicative weekly living expenses for single student**

Rent: on campus in a self-catered Hall or College	A\$157-A\$200
Rent: off-campus (shared)	A\$90-A\$180
Food	A\$100-A\$130
Public Transport	A\$25
Misc. - including books, stationery, telephone calls, etc.	A\$15

For a single student, you will probably require A\$12,000 to A\$14,000 per year for living expenses. Should you want to bring your family with you, you will have to stay off-campus and it will probably cost an extra A\$7,000 per year for your spouse and A\$4,000 per year for each child (not including school fees, if your children are of school age).

### **Indicative annual tuition fees for graduate student 2009**

6-week Preparatory Program	A\$3,150
Graduate Diploma	A\$24,300
Master	A\$25,200
PhD	A\$28,800
Overseas Student Health Cover: Single cover	A\$380
Overseas Student Health Cover: Family cover	A\$760

### **Current conditions for working while studying**

Graduate Diploma Students	Students can work a maximum of 20 hours per week during the term and unlimited hours when their academic course is not in session. Dependent family members can work a maximum of 20 hours per week throughout the year.
Master and PhD Students	Students can work a maximum of 20 hours per week during the term and unlimited hours when their academic course is not in session. Dependent family members can work full-time throughout the year.

*Crawford students and staff at the Crawford Picnic in the Australian National Botanic Gardens, 2008*



# SCHOLARSHIPS

*The Australian Government supports the Crawford School's graduate programs at all levels. In addition to Australian Government (AusAID) scholarships, the Crawford School is endowed with several other prestigious international scholarships. The International Monetary Fund and the Asian Development Bank have chosen the Crawford School to educate Master degree students from key government ministries and non-government organisations throughout the developing world. We have been delivering these programs successfully for many years. The Crawford School also manages scholarships for the Ford Foundation International Fellowships Program and receives World Bank scholars.*

Other developing country governments routinely send their senior people to study at the Crawford School on government scholarships. For example the Vietnamese Government sends a number of PhD scholars and the Bhutanese Government sends a number of Master-level scholars each year to study at the Crawford School.

For further information and application details, visit [www.crawford.anu.edu.au/prospectivestudents](http://www.crawford.anu.edu.au/prospectivestudents)



## ENTRY requirements

Applicants for the Master of International and Development Economics degree should normally hold:

(1) a Graduate Diploma in International and Development Economics, normally with an overall average of 65 per cent or higher

OR

(2) qualifications equivalent to a degree of Bachelor with first or upper second class honours from an Australian University with a major in economics (at the discretion of the Program Director)

OR

(3) for exceptional candidates, qualifications equivalent to a degree of Bachelor from an Australian university, and an outstanding record in statistics and/or mathematics (with the approval of the Program Director).

For international applicants awarded a development assistance scholarship (e.g. AusAID), a two year program is normally required with the Graduate Diploma (first year) leading to the Master degree (second year).

# LANGUAGE requirements

Minimum English language test scores in the International English Language Testing System (IELTS), required for 2008-09 entry to:

- *Master of International and Development Economics*
- *Graduate Diploma in International and Development Economics*
- *Graduate Certificate in International and Development Economics*
- *Master of Diplomacy/ Master of International and Development Economics*

An overall IELTS score of 6.5 with a minimum of 6.0 in each component of the IELTS test. Students on development assistance scholarships e.g. AusAID, The Asian Development Bank or The World Bank require an overall IELTS score of 6.0 with a minimum of 6.0 in writing and a minimum of 5.5 in the remaining components of the IELTS to enter the Graduate Diploma. A bridging program is also available for students who do not qualify for direct entry.

## How do I APPLY?

### Online

Applications can be made online at [http://students.anu.edu.au/apply\\_online.asp](http://students.anu.edu.au/apply_online.asp) Search for the Crawford School of Economics and Government within the Academic Group drop-down function. An application fee is required for international students.

### By Post

Application details and application forms can be sourced from <http://studyat.anu.edu.au> or by contacting the IDEC Program Office, T: +61 2 6125 0093/0560 or E: [admin.idec@anu.edu.au](mailto:admin.idec@anu.edu.au) or [Susan.Farrow@anu.edu.au](mailto:Susan.Farrow@anu.edu.au) Your application should go directly to the ANU Admissions Office. An application fee is required for international students.

IMPORTANT: Please ensure that you include an up-to-date CV and certified copy of your academic transcript with your application.

PROGRAM	CODE NUMBER	CRICOS CODE
Master of International and Development Economics	7822	048351C
Graduate Diploma in International and Development Economics	6822	048352B
Graduate Certificate in International and Development Economics	6922	048332F
Master of Diplomacy / Master of International and Development Economics	7890	048417A



# TEACHING and TIMETABLES

*Classes are taught through a combination of seminars, lectures and workshops, and assessed through written assignments, presentations and examinations. Debate and open discussion amongst students form an important part of the learning experience. Some courses are offered in intensive mode, consisting of a blocked number of hours or days that are spaced over the semester.*

As well as technical and analytical skills, our graduate study requires critical analysis, using research and secondary sources and advanced writing skills. Courses, workshops and individual consultations are offered to develop the skills and confidence of all students with the help of our academic and research skills advisers as ongoing academic support. Doctoral students may consult on developing research proposals, these writing, field reports and seminar presentations, as well as on issues of general academic progress.

Old Canberra House



Ying Yang (PR China) with  
IDEC Program Administrator Sue Farrow



# CANBERRA the CAPITAL of AUSTRALIA

The ANU commands a magnificent position between lake and mountain in the centre of the nation's capital, Canberra. Canberra is the political capital of Australia, housing the Federal Parliament, the National Library of Australia and government departments, and is the major city of the self-governing province, the Australian Capital Territory (ACT).

Canberra is also a cultural centre for Australia, with many attractions of national significance such as the National Gallery of Australia and the National Museum of Australia. Canberra is located approximately three hours' drive south-west of Sydney and seven hours' drive north of Melbourne. If you enjoy the ocean, it is a two hour drive to the beautiful beaches of the south coast of New South Wales. If you enjoy the bush, Namadji National Park, covering 1,000 square kilometres is right on Canberra's doorstep.

## ANU FACILITIES AND SERVICES

Visit here for more information and links to other useful websites [http://info.anu.edu.au/Discover\\_ANU](http://info.anu.edu.au/Discover_ANU)

### *Computer Laboratories*

ANU has many computer laboratories on campus. These include PC labs, Macintosh labs and Unix labs. The Crawford School has 55 PCs in three computer labs, plus a dedicated wireless lounge for students' own laptops.

### *Accommodation Options*

The University Accommodation Services (UAS) provide a variety of services to the ANU community to assist students find accommodation. They can help with renting, off-campus housing, shared accommodation, on-campus residential accommodation and financial assistance.

Visit <http://accom.anu.edu.au>

### *Alumni*

The Crawford School and ANU have an active alumni network through which you will be able to stay in touch with your student colleagues after your studies are completed.

The economics program is particularly active in fostering networks with their alumni. Newsletters keep students in touch with what is happening in the program and with alumni around the world.

Visit [www.crawford.anu.edu.au/students/alumni](http://www.crawford.anu.edu.au/students/alumni)

*National Museum of Australia*



# COURSE DESCRIPTIONS

## Master Core Courses

### *IDEC8064 Master Macroeconomics*

This course considers a range of topics in microeconomic theory and applied microeconomics. Topics include cost and production functions, the theory of the firm, profit maximisation, duality, consumer choice and demand, market structure, basic game theory and inter-temporal choice. It also emphasises a series of research tools and applications in applied micro-economics, including stochastic cost and production frontiers, natural resource and common property problems, productivity and efficiency measures, international trade, incentives and total factor productivity, inter-temporal choice and economic growth.

### *IDEC8008 Open Economy Macroeconomics, Banking and Finance*

This series of lectures offers a graduate-level introduction to modern international financial statecraft. We review some fundamental models in international macroeconomics and banking, before proceeding to examine the analytical basis of key issues and debates that have confronted policymakers in recent years.

Particular attention will be devoted to the pattern of international capital flows, monetary policy design, the role of financial frictions in macroeconomics, the economics of credit risk transfer, the mechanics of currency, banking, and sovereign debt crises, and the consequences of financial globalization. The role of the Bretton Woods institutions – the IMF and the World Bank – and proposals for international financial crisis management will also be studied.

Although the main emphasis of the course will be on insight and policy implications, students are expected to be comfortable with undergraduate mathematical economics, particularly dynamic optimization and basic concepts in game theory.

### *CRWF8000 Government, Markets and Global Change*

This course introduces students to the way in which societies manage some of the most important common policy problems confronting them now and into the future, including how to encourage economic growth and how to provide for sustainability of natural resources. It covers the basic principles underlying the conduct of government institutions, such as good governance and democracy. In doing so, it draws on multiple disciplines particularly economics and political science, and serves as a general framework for advanced policy studies. The course is comparative in scope, drawing examples from around the world – including Australia, Asia and the Pacific – and indicating points in common as well as differences between states.

## Graduate Diploma Core Courses

### *IDEC8017 Econometric Techniques*

Introduces you to the basic econometric techniques used throughout the discipline of economics. The course will be broken into 8 main topics. Some topics will be discussed in more detail depending on the level of aptitude of the class and the interests of students. Students will be asked to work on a group project reflecting areas of interest. The project will continue throughout the semester. The project will be a practical exercise, designed to complement the work being taught in class.

### *IDEC8003 Issues In Development Policy*

Combines description and analysis with an emphasis on the elaboration of simple and useful theoretical models for an understanding of the issues that comprise the subject of development economics. Its aim is to provide some foundational tools for addressing core problems associated with economic development today while drawing on experiences from Asia and the Pacific economies.

### *IDEC8002 Macroeconomic Analysis and Policy*

This series of lectures will acquaint students with the analytical tools of modern macroeconomics in a way that develops economic intuition as well as technical know how. We review some fundamental models of the short-run Keynesian variety, before discussing how savings and investment decisions by individual agents determine the aggregate growth rate of the economy from a long-run perspective. The importance of strategic interactions and externalities for aggregate outcomes will also be emphasised. And we will examine the analytical basis of key debates on the causes of inflation.

### *IDEC8015 Mathematical Methods in Applied Economics*

Introduces students to a range of mathematical techniques and concepts required for modeling and analysing economic problems. Topics include calculus, matrix algebra, static constrained optimisation, non-linear programming, the envelope theorem, difference and differential Equations, phase-plane diagrams, optimal control theory, calculus of variations, and an introduction to dynamic programming. Time permitting it will also include an introduction to stochastic calculus and robust control theory. The mathematical methods and techniques will be applied to specific problems from all areas of economics.

### *IDEC8016 Microeconomic Analysis and Policy*

Designed for the dual purpose of giving students a solid grasp of the basic microeconomic theory and preparing students for a sound understanding of its potential applications. It addresses the broad methodological topics of consumption theory, production theory, theory of the competitive market, non-competitive markets, game theory and general equilibrium theory.



## Electives

### *IDEC8010 Quantitative International Economics*

This course will acquaint students with the quantitative tools employed in understanding international trade. The first course component covers the theory of international trade, focusing on the Heckscher-Ohlin-Samuelson model; while the second covers a series of lectures that introduces a range of quantitative tools employed in international economics. Each student will be required to work on a research project employing the techniques covered in this course and under the supervision of a staff member. Students will be encouraged to research on the trade policy debates and problems facing your country of permanent residence. Students will be expected to spend at least an hour a week in the computer labs working on your projects. Students are strongly encouraged to talk to other economists working in their area of interest and to the research skills coordinator in preparing your write-ups.

### *IDEC8018 Agricultural Economics and Resource Policy*

Examines the different analytical frameworks by which agricultural and natural resource policy issues may be assessed. It includes issues relating to common property and property rights, resource rent and rent seeking behaviour, the new institutional economics, public choice issues and performance assessment. Policy issues covered include the allocation of water, greenhouse admissions, rural restructuring, fisheries policy, land use and environment, and international trade. On completion you will be expected to have an understanding of the major considerations for a range of important agricultural and natural resource policy issues, and to be capable of using a number of different economic analytical frameworks to provide critical and constructive input to important agricultural and natural resource policy issues.

### *IDEC8001/IDEC 8088 Applied Economics: Cost/Benefit Analysis*

Explains the financial analysis of projects and provides an understanding of the theoretical rationale for modern cost/benefit analysis (CBA). Emphasis will be on case studies with particular stress on the handling of environmental issues. Opportunities will be provided to learn a thorough working knowledge of its application in developing countries.

### *IDEC8020 Applied Economic Dynamics*

This is a Master degree and PhD level course with special emphasis on simulation techniques and numerical methods. Topics include deterministic dynamic systems, transitional dynamics and stochastic optimal control theory, with applications to natural resource economics, macroeconomic dynamics and economic growth. Students will be required to submit a research project that numerically simulates solution paths of some dynamic problem of interest, using either Maple or Mathematica.

### *CRWF8004 Case Studies in Economic Policy*

The course aims to provide an understanding for students of the role, nature and empirical basis necessary for the development of sound economic policy. The approach will be to begin with around 8-10 detailed case studies, focusing where appropriate on the economic principles involved, and paying important attention to the empirical

evidence used to develop the policy framework. These will be followed by several sessions motivated by the goal of integrating the material into an overriding framework of economic policy development. The aim of the course is to help equip students with: an understanding of the critical importance of a clear definition of what an economic policy problem is; the skills to help develop useful frameworks with which to analyse economic policy problems; and some capacities to recognize the relevance and limitations of empirical evidence for the definition of a policy problem and its potential solution.

### *IDEC8022 Economic Development*

This course will deal with the principal issues of economic development, with the objective of preparing students for advanced study and policy-oriented research in this subject area. Emphasis will be on economy-wide aspects of economic development, with special references to international dimensions of national development policy making. The course is designed for students at the Master Degree level. A general knowledge of macroeconomics, at least at the advanced undergraduate level, is assumed.

### *CRWF8001 Economic Globalisation and the Environment*

The impact of globalisation on the natural environment is an important and politically charged question. This course will examine the mechanisms through which the economic (e.g. trade and foreign investment flows) and institutional (e.g. international trade and investment agreements) aspects of globalisation affect the natural environment both locally and globally. Primarily using an economic approach, the course will present both theory and evidence and explain the discrepancies between the two. The course will also examine the bases on which vastly different claims about the impact of globalization on the environment are made.

### *IDEC8053 Environmental Economics*

This course considers three questions both theoretically and in the context of specific environmental issues:

- 1) What are the economic causes of environmental problems?
- 2) What are the costs and benefits of environmental policies?
- 3) What are the most efficient forms of environmental regulation?

The course provides a broad survey of regulatory design, environmental valuation and policy impact analysis, with application to topics such as climate change and ecosystem values.

### *CRWF8003 International Water Politics*

Forty per cent of the world's population draws its water from hydrological systems that cross national borders. If intra-federal borders are included the number is even greater. Inability to manage those hydrological systems across borders has significantly reduced the capacity of the societies that depend on them to respond effectively to competing demands, environmental degradation, the erosion of resource security and emerging issues such as climate change. Conflict is endemic. New water development projects frequently result in the displacement of large numbers of people and many irrigation regions are losing productivity thereby creating pressure on the irrigators and consumers whose numbers and affluence



expanded in earlier boom times. Better management of the world's water resources is an international priority, both for the welfare of the people immediately affected and for those nations whose security could be threatened by population movements driven by water scarcity or water-induced conflicts. Designs for appropriate management frameworks will need to be based on deep knowledge of the characteristics of modified hydrological systems, taking account of their interconnections with human societies, complexity and long lag times between actions and consequences. Managing water resources more effectively also throws up challenges of international law and international politics, with the prospect of more frequent humanitarian crisis bring relations between stronger and weaker states into focus. The course provides an overview of the issues that together constitute the world water crisis and gives participants the opportunity to undertake a substantial investigation of a particular subject of their choice (to be negotiated with the course coordinator).

#### ***IDEC8011 Masters Research Essay***

Students will be required to write a long essay (10,000 words max and a mid-semester presentation) on a topic relating to the economics of developing countries. Students will be expected to put as much work into writing the essay as you would into a coursework course. The essay is expected to be of high analytical quality and will be marked on this basis. Students are expected to formulate your own essay topics in consultation with the Program Director. Students will then be allocated a supervisor with whom you will have regular contact.

#### ***IDEC8012 Monetary Policy and Central Banking in the Asia Pacific***

This course examines key analytical, empirical and policy issues in monetary policy and central banking. There is a strong emphasis on theory supported by a range of applications, in particular to the Asia Pacific region. Time permitting, additional topics will include recent evidence on money illusion, indeterminacy, multiple equilibria, sunspots, and other advanced topics. Three of the lectures will be guest lectures given by eminent academics/central bankers with decades of policy experience. Students are expected to have a good understanding of static and dynamic optimisation methods.

#### ***IDEC8019 Political Economy of Economic Reform***

Provides a framework for studying the economics and politics of economic reforms. It uses the Public Choice Approach of Buchanan, Tullock, and Olson to address topical questions; what governments do in market economies, and how they fulfil their roles. It also looks at how the agency problem is handled in parliamentary democracies (such as Australia), in one-party states (as in

China and Vietnam), and in newly established democracies (such as Indonesia and Thailand)? Part two applies the Public Choice theory specific to Australian economic reforms. Case studies include financial sector reforms in the early to mid 1980s; industry protection issues in the 1980s and 1990s, and 1990s reform of the electricity/energy sector. Part three examines the political economy of economic reforms in China and Vietnam.

#### ***IDEC8004 Sustainability and Ecological Economics***

Develops an understanding of the sustainability of entire national economies, and the global economy. Among the questions addressed are: What do we wish to sustain? How might national accounts be used to measure if an economy is developing sustainably? If it is not, what policies might move it onto a sustainable path? This leads naturally to further questions covered by ecological economics: Are there any limits to the substitution of human-made capital for environmental resource inputs in making marketed goods, or of marketed goods for environmental quality and social coherence in making people happy? How uncertain and sudden might such limits be? Can they be detected by measuring the economy in physical rather than monetary units?

#### ***IDEC8083 The Role of Financial Markets and Instruments for Economic Management and Development***

This course describes the main financial markets and instruments and their use for economic management and development, with emphasis on emerging economies. Four major topics will be covered: financial markets and instruments for monetary and fiscal policy; financial markets and instruments for the management of domestic and foreign debt; the role of the stockmarket in development; and investment theory, pension reform and the management of official reserves. The course includes a visit to financial institutions in Sydney and relies heavily on case studies.

#### ***IDEC8021 The Chinese Economy***

China has not only truly become one of the 'emerging giants' in the world economy, but also provided a successful example for transition from a centrally-planned to a market economy.

Thus, there is keen interest about what has been achieved and what lies ahead for such a significant economic player. This course consists of a series of lectures aimed at introducing a range of issues facing the Chinese economy focusing on key measures of reform and consequences, macro-economy, issues of development, sectoral studies, economic institutions and China in the world economy.



***IDEC8081 The Economics of Incentives and Institutions***

Initial topics involve the study of incentive contracts when an economic agent's work efforts cannot be observed. This is important both for studying private sector contracts, and how contracts might be designed to motivate public sector (and regulated firms) workers. The second set of topics (economics of institutions) looks at the property rights model of the firm, providing insights into why centralization of production can often lead to inefficiency, and recent models of private versus public ownership of assets.

***IDEC8009 Trade, Development and the Asia Pacific Economy***

The aim of the course is to study the industrialisation of developing countries, its impact on national economies and international ramifications. The focus is on the role of economic policy in development and associated international trade and capital movements.

***CRWF8006 Climate Change Policy Economics***

The course will introduce students to international climate change economics and politics. It will begin with an introduction to climate change science and estimated impacts on Australia and Asia. It will then consider the growth of emissions, the cost of mitigation, and the economics and politics of global public good provision. On this basis, it will consider proposed policy options for mitigating and adapting to climate change, with particular focus on their economic and political implications. The policies considered include general thematic areas such as those relating to international frameworks for mitigation, national mitigation and adaptation strategies, as well as specific topics such as carbon trading and tax, and deforestation.

***CRWF8008 China and the World***

China's rapid economic growth and re-engagement with the global economy since 1978 has far-reaching implications for the world, not only in economic terms, but also with regard to international political economy, regional and global engagement, resource demand and the environment, and demographic change. This course will address these implications through a variety of topics. Students will be encouraged to read widely and engage in critical discussion on each topic, and to complete one research essay and one book review.

***CRWF8009 Energy Politics and Governance***

Energy is a potent and dynamic area of public policy. It fuels our homes, workplaces, industries, economies, and transport systems. At the same time conflicts over energy sources have led to global economic shocks, and even wars. Further energy crises loom large: affordable sources of fossil fuels are on the decline, while energy demand continues to rise. Nations and global institutions are also struggling to respond to the challenge of climate change. All this makes contemporary energy governance a complex business. For example, how can governments ensure affordable sources of energy in the future? What are the most effective ways to promote low-carbon sources of energy, such as wind and solar? Does nuclear energy offer the solution? To what extent do we need to reform existing socio-technical and administrative systems associated with the generation, distribution and use of energy? How are consumers and citizens responding to climate change, and what role might they play in future energy reforms?

### ***CRWF8011 The Global Trading System***

This course will give students a thorough understanding of the nature, scope and structure of the WTO, of the main Articles and their effects on world trade, and of the principles that underlie their rules. Students will also gain an understanding of the international agreements and decisions which WTO Member States are required to give effect to in developing their trade policies, legislation and practices. Students will have an appreciation of how the WTO works as a forum for multilateral trade negotiations, monitors national trade policies, and attempts to resolve trade disputes between Members.

### **Further Electives**

The course description listed below can be sourced from [www.anu.edu.au/midec](http://www.anu.edu.au/midec)

EMET8010 Applied Macro and Financial Econometrics  
EMET8001 Applied Micro-Econometrics  
ECON8002 Applied Welfare Economics  
ECON8050 Economic Growth  
ECON8037 Financial Economics  
ECON8039 Health Economics  
ECON8015 International Economics  
ECON8006 International Trade Theory  
ECON8008 Japanese Economy and Economic Policy  
ECON8041 Labour Economics and Industrial Relations  
ECON8047 Law and Economics  
ECON8059 Mathematical Economics  
ECON8014 Mathematical Techniques in Economics II  
ECON8070 Political Economy of Macroeconomic Policy  
ECON8034 Principles of Public Economics  
ECON8010 Public Economics  
ECON8049 Southeast Asian Economic Policy and Development  
ECON8053 Strategic Thinking: An Introduction to Game Theory  
POG08004 Poverty Reduction  
POG08057 Managing Government Finances  
POG08027 Contemporary Economic Theories for Policy  
POG08076 Corruption and Anti-Corruption  
EMET8012 Business and Economic Forecasting  
EMET8014 Advanced Econometric Methods  
EMDV8002 Methods for Environmental Decision Making



*View of Spirit Levels through forked tree. Legend has it that the boundary of Old Canberra House was marked by trees split to make recognisable V-shapes. This idea will be carried through the architecture of the new Crawford building.*

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WORKING WITH GOVERNMENT. SERVING AUSTRALIA, ASIA & THE PACIFIC



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