



UNIVERSITY
OF
JOHANNESBURG

Faculty of Economic and Financial Sciences
Department of Economics and Econometrics

Information Brochure

MASTER OF COMMERCE IN DEVELOPMENT ECONOMICS
(M3CN3Q)

MCom (Development Economics)

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DEGREE INFORMATION

MASTER OF COMMERCE IN DEVELOPMENT ECONOMICS (M3CN3Q) MCom
(Development Economics)

Full time/Part time

HEQSF LEVEL 9

HEQSF CREDITS: 180

PURPOSE:

The aim of the qualification is to develop the applied competence of the student on an advanced level in the mastering, analysis, interpretation and understanding of economic principles and methods. This program will prepare students to reflect on their own economic applications to assess the effect thereof in the holistic context of Economics as social science. A qualifying student should show evidence of independent and original work.

DURATION OF THE PROGRAMME:

The programme runs over a 24 month period. Students have to register for 2 core modules in the first semester in the first year. The core modules are: Macro Economic Issues in Development and Micro Economic Issues in Development. In the second semester students register for Applied Econometric Techniques (a core module) and two elective modules. In the second year of study students register for Research Methodology of Economics and the mini-dissertation.

ENTRANCE REQUIREMENTS:

The basic requirement for possible admission to the M.Com Development Economics Coursework Program is an Honours degree in Economics or Econometrics on NQF level 8 (new)/NQF level 7 (old) with an average mark of 65 percent. Alternatively any other four-year qualification with honours status on NQF level 8 (new)/NQF level 7 (old) and related Micro- and Macroeconomics and Applied Econometrics experience which is considered relevant and sufficient by the Department of Economics and Econometrics. If you are a border case, your name will be placed on a waiting list and

if there is still space left after closure of registration we will admit students from this list.

PREPARATORY COURSE IN ECONOMETRICS:

A good understanding of mathematics and econometrics is needed to cope with the content of the modules. All students that are accepted for the programme needs to attend a compulsory three day preparatory course, which runs towards the end of January. The aim is to review and develop skills that will assist students in their course work modules and research.

CURRICULUM:

FIRST YEAR – FULL TIME OR PART TIME					
SEMESTER MODULES					
FIRST SEMESTER			SECOND SEMESTER		
MODULE NAME	MODULE CODE	NEW NQF CREDITS	MODULE NAME	MODULE CODE	NEW NQF CREDITS
Microeconomic Issues in Development	MID9X02	20	Applied Econometric Techniques	ATE9X01	20
Macroeconomic Issues in Development	MAD9X02	20	Electives - Choose <u>TWO</u> of the following		
			Labour Market Issues	LMI9X01	10
			Topics in Political Economy of Development Prerequisite: MAD9X02	PED9X01	10
			Topics in Poverty and Inequality Prerequisite: MID9X02	POI9X01	10
			Topics in Trade, Industrial and Competition Policy Prerequisite: MID9X02	TIP9X01	10
			Local Economic Development	LED9X01	10
SECOND YEAR - FULL TIME OR PART TIME					
SEMESTER MODULES					
FIRST SEMESTER			SECOND SEMESTER		

MODULE NAME	MODULE CODE	NEW NQF CREDITS	MODULE NAME	MODULE CODE	NEW NQF CREDITS
Research Methodology: Economics	RMN9X01	10			
Minor Dissertation: Economics*	MDN9X01*	45	Minor Dissertation: Economics*	MDN9X02*	45

PLEASE NOTE that these electives are modules which may be offered, but the Faculty reserves the right to alter, omit or add optional modules within the overall framework described above.

TEACHING:

Lectures will take place between 17h30 and 20h30 in the evening.

FEES:

For details on the academic fees and accommodation you can contact Nathaniel Mudzunga (nathanielm@uj.ac.za)

FUNDING:

For funding opportunities for postgraduate studies visit UJ's Postgraduate School at: <https://www.uj.ac.za/postgraduate/Pages/Funding-for-Postgraduate-Studies.aspx>.

HOW TO APPLY:

The closing date for applications is 31 October.

All applications must be done online. Please visit:

<http://www.uj.ac.za/EN/StudyatUJ/StudentEnrolmentCentre/ApplicationProcess/OnlineWebApplication/Pages/home.aspx>.

International students must start much earlier and complete all the required forms before this date. All the information is available on the internet at:

<http://www.uj.ac.za/>.

International students must also visit the UJ International office site

<http://www.uj.ac.za/EN/StudyAtUJ/International/Pages/home.aspx>. to see what all

the requirements are. International students need to get SAQA accreditation for their degree. See SAQA's website at:

http://www.saqa.org.za/docs/webcontent/2014/ceeq_form2014.pdf.

REQUIREMENTS FOR GRADUATION:

The student needs to complete all coursework modules and the mini-dissertation. As an additional requirement for the awarding of this degree, students are required upon submission of their minor dissertation to submit an article for the possibility of publication.

SUBMISSION DATES FOR MINI-DISSERTATION:

SEMESTER	NORMAL SUBMISSION DATE	LATE SUBMISSION DATE	LATE SUBMISSION DATE
Semester 1	31 May Can graduate: October	1 June –15 July 1. Results in time for SHDC –Oct 2. Registration for 2ndsemester for exam purposes. Graduation: March following year	16 July – Registration for 2ndsemester: Full Fees Graduation: next year March/May
Semester 2	31 October Can graduate: March next year	1 November –15 Jan 1. Final results received by 28 February: May Graduation. 2. Results in time for SHCD –May graduation 3. If not: Registration for 1stsemester for exam purposes for October graduation.	16 Jan – Registration for 1stsemester: Full Fees Graduation: October

RE-ADMISSION RULES:

A full-time master's student is granted 2 years and a part-time master's student 3 years to complete their studies. Any student who has not completed her/his studies after the maximum time allowed has to obtain permission from the faculty office to reregister again in the next year. For this the student needs to complete an application form and attach a motivational letter from him/herself as well as from the supervisor.

DATA SOURCES AND STATISTICAL PACKAGES:

Postgraduate students have access to I-net Bridge, a computer room reserved for post-graduate students. Quantec Easy Data, which provides analysts and economists data to monitor and analyse the South African economy, is available to postgraduate

students. A variety of other data sources can also be accessed through the library. Statistical packages available on campus are Stata and E-views.

PURPOSE AND OUTCOMES OF THE MODULES

MICROECONOMIC ISSUES IN DEVELOPMENT (SEMESTER MODULE)

CODE: MID9X02

HEQSF LEVEL 9 HEQSF CREDITS: 20

Purpose

This module deals with applied microeconomic issues of particular relevance to developing economies, with a policy orientation. It focuses on the following broad areas: (i) trade and industrial policy, (ii) poverty, and (iii) inequality. The module will provide students with the necessary theoretical background, and will empirically analyse issues in the South African context and provide familiarity with relevant policy debates.

Topics to be covered include the following: applied industrial organisation; competition policy; sectoral dimensions of growth; inward-led industrialisation and export-oriented growth; industrial policy; technological upgrading; rents and rent-seeking; trade policy; regional economic issues; measures of poverty; the incidence of poverty in South Africa; measures of inequality; non-monetary metrics of poverty; the relationship between inequality and economic growth; inequality and the labour market; wage differentials; economics of discrimination; the political economy of distribution in South Africa; and household economics.

Outcomes

Students should be able to:

- demonstrate familiarity with relevant features of the South African economy, including its industrial structure, level and patterns of poverty, and distributional structure;
- demonstrate knowledge of the basics of industrial organisation, including the economic implications of patterns of industrial organisation;

- understand key measures of concentration;
- demonstrate familiarity with current competition policy in South Africa;
- assess comparative international experiences of industrialisation;
- explain alternative perspectives on industrial policy and on trade policy, in both the international literature and in South African policy debates; and
- show familiarity with South Africa's current industrial policy.

MACROECONOMIC ISSUES IN DEVELOPMENT (SEMESTER MODULE)

CODE: MAD9X02

HEQSF LEVEL 9 HEQSF CREDITS: 20

Purpose

This module is concerned with macroeconomics and growth in the specific context of developing countries, which implies important distinctions compared with theories developed for industrialised country conditions. In particular, developing country governments need to finance expenditure and service public debt via financial systems which are undeveloped and poorly integrated with international capital markets, resulting in distinctive demands on fiscal and monetary policies. In addition, international trade conditions are often unfavourable and complicate exchange rate management. Thus, macroeconomic instability and crises are regular occurrences in developing countries, posing policy challenges for both short-run stabilisation and longer-run growth.

The module will focus on:

- alternative approaches to growth theory;
- the linkages between financial sector development, international capital flows and overall economic development;
- the interactions and linkages amongst macroeconomic accounts for a developing economy, i.e. an open economy with a limited financial sector;
- the nature and causes of macroeconomic instability and the processes of stabilisation in poor countries, via the interaction of fiscal, monetary, financial, exchange rate and balance of payments policies; and
- the political economy dimension of macroeconomic policy-making

Outcomes

Students should be able to

- distinguish clearly between alternative theories and models of economic growth, including classical, neo-classical, endogenous growth and increasing returns, and their relevance to poor countries today;
- use graphical and mathematical techniques to analyse instability and macroeconomic adjustment in small policy models of poor countries; and
- critically analyse macroeconomic policy approaches of developing country governments and multilateral institutions.

APPLIED ECONOMETRIC TECHNIQUES (SEMESTER MODULE)

CODE: AET9X01 or AMT9X01

HEQSF LEVEL 9 HEQSF CREDITS: 20

Purpose

To provide tools to students to enable them to conduct an empirical analysis of economic relationships.

Outcomes

Students should be able to:

- conduct a descriptive and graphical analysis of economic phenomenon based on data; transform series into logarithms and percentages;
- build comprehensive econometric models based on given economic relationships and evaluate the model economically, statistically and econometrically;
- conduct empirical analysis of economic phenomenon leading to an assessment different economic variables within or between different firms or countries;
- construct an econometric model for policy analysis purposes based on panel data, cross-section, and time series analysis; and
- write an empirical research essay.

LABOUR MARKET ISSUES (SEMESTER MODULE) CODE:

LMI9X01

HEQSF LEVEL 9 HEQSF CREDITS: 10

Purpose

This module covers the different issues in the labour market. Different competing schools of thought and their implication for the South African labour market will be discussed. Topical issues pertaining to the labour market in South Africa and internationally will be studied to align economic theories and country-specific labour market issues.

Outcomes

Students should be able to

- demonstrate analytical and critical thinking skills in order to identify competing schools of thought, analyse their respective views and develop insight on the South African labour market and labour market-related issues;
- improve their research abilities in terms of the South African labour market and labour market-related issues; and
- interpret practical issues in the South African labour market.

TOPICS IN POLITICAL ECONOMY OF DEVELOPMENT (SEMESTER MODULE)

CODE: PED9X01

HEQSF LEVEL 9 HEQSF CREDITS: 10

Purpose

This module builds on EKN 05X8 (Macroeconomic Issues in Development) and is concerned with the interaction between political power and interests, on the one hand, and economic policy-making, on the other.

The module will focus on issues including:

- the constitution of interests and their interaction, and on distribution of power between them within the economy;
- alternate approaches to explicit and implicit institutions in economics;
- the impact of formal and informal political processes on the policy-making process and policy choices;
- the nature of state power and the constitution of the state; and
- supranational institutions and processes and the impact upon supranational outcomes of interactions amongst states and between state and non-state actors.

Outcomes

Students should be able to:

- identify conflicting and co-operating interests in the context of specific policies and institutions, and analyse how their interaction influences alternative outcomes;
- evaluate the relations between the state and different interest groups, and interest groups' incentives to support or oppose specific state policies and interventions; and
- evaluate international economic policy processes in their institutional context.

TOPICS IN POVERTY AND INEQUALITY (SEMESTER MODULE) CODE: PO19X01

NEW NQF LEVEL 9/OLD NQF LEVEL 8

NEW NQF/OLD NQF CREDITS: 10

Purpose

This is an advanced elective module, which builds on the module 'Microeconomic Issues in Development'. The aim of this module is to extend students' theoretical and applied knowledge of the issues of poverty and inequality. The main emphasis of the module will be on quantitative techniques for analysing poverty and inequality, with a focus on South Africa. Teaching will be through both classroom lectures and lab-based practical sessions.

Topics include: basic techniques and software for analysing survey data; practical quantitative analysis of poverty and inequality using South African household survey data; the capabilities approach to poverty; determinants of poverty; causes of inequality; the growth elasticity of poverty; intra-household distributional issues; techniques for the decomposition of inequality; and globalisation and inequality.

Outcomes

Students should be able to:

- demonstrate familiarity with current industrial policies and debates around industrial policy in South Africa;

- analyse a particular industrial sector in South Africa from an ‘industrial policy’ perspective;
- use South African input-output data in empirical analysis;
- show a basic understanding of trade gravity models;
- discuss the theory and evidence concerning the impact of trade liberalisation;
- show familiarity with the international trade architecture and current trade negotiations, debates around institutional reform, and the implications for the South African economy and trade and industrial policy; and
- use the knowledge and skills obtained through the module as a basis for the master’s mini-dissertation, in doctoral research, or in employment related to trade and industrial policy.

TOPICS IN TRADE, INDUSTRIAL AND COMPETITION POLICY (SEMESTER MODULE) **CODE: TIP9X01**

NEW NQF LEVEL 9/OLD NQF LEVEL 8

NEW NQF/OLD NQF CREDITS: 10

Purpose

This is an advanced elective module, which builds on the module ‘Microeconomic Issues in Development’. The aim of this module is to extend students’ specialised theoretical and applied knowledge of competition and industrial development, beyond what is covered in that module.

Topics to be covered include: the relationship between competition and industrial development; competition and regional trade; market power; concentration, and profitability; merger review; introduction to game theory and its application in industrial economics; coordinated conduct and collusion; dominant firms and exclusionary conduct; and links between competition and economic regulation.

Outcomes

Students should be able to:

- demonstrate familiarity with current competition and industrial policies and debates around these policies in South Africa;

- demonstrate understanding of industrial organisation and game theories and their application to analyse the conduct of firms with market power, including exclusionary and exploitative abuse of dominance;
- apply economic theory to analyse horizontal and vertical mergers, and the likelihood of collusion;
- discuss the relationship between competition and trade;
- assess the application of economic regulation and competition policy in sectors such as telecommunications and energy; and
- use the knowledge and skills obtained through the module as a basis for the master's mini-dissertation, in doctoral research, or in employment related to competition, industrial development and trade.

LOCAL ECONOMIC DEVELOPMENT (LED) (SEMESTER MODULE) CODE:

LED9X01

HEQSF LEVEL 9 HEQSF CREDITS: 10

Purpose

The aim of this module is to enable students to:

- demonstrate knowledge of contemporary LED theories as well as demonstrate knowledge of methods and techniques used in the understanding, evaluation and treatment of key phenomena and key areas of concern to LED policy makers;
- apply understanding of decision making by local authorities to issues of financing used when formulating investment strategies. Develop a strategy using modern economic techniques to motivate financing of LED on a microeconomic and macroeconomic level. Have an understanding of behavioural economics so as to facilitate improved decision making used in the process of strategic development and financing of LED projects; and
- present an assignment to their peers in their learning environment using their knowledge and training in Research Methodology to show their competence in the field of LED and also demonstrate their ability to present economic knowledge and ideas.

Outcomes

Students should be able to:

- Research, write and to make presentations on different local economic development issues;
- master the LED theories;
- analyse international LED financing and its application in the South African context;
- investigate strategies that has been adopted by local governments when investing and financing LED projects;
- understand the decision making process of foreign investors when investing in LED projects; and
- develop a model that local authorities can use to analyse, explore and improve the financing of LED.

RESEARCH METHODOLOGY: ECONOMICS (SEMESTER MODULE)

CODE: RMN9X01/RMI9X01/RMI9X02 HEQSF LEVEL 9 HEQSF CREDITS: 10

Purpose

The purpose of this course is to introduce postgraduate students to how economic policy researchers approach economic problems and issues. The course does not emphasise any particular set of economic problems, but will rather address economic problems in general and how researchers should approach them. At the end of this module, students will be able to convert an economic problem into a written, feasible, comprehensive and focused research proposal.

Outcomes

Students should be able to:

- start research on a chosen academic topic;
- convert a research idea into a research problem, research objectives and a research plan;
- analyse economic problems so that the historical and theoretical context of the chosen research problem becomes clear;
- conduct a preliminary literature review;
- express ideas and arguments logically and coherently in a language appropriate to research of an academic nature;

- plan the generation of results to ensure that the results are acceptable to the academic community;
- employ a range of writing strategies and revise and edit own writing;
- verbally present research to both the academic community and relevant interest groups in clear and convincing manner; and
- determine what creative role economic researchers can play in the improvement of society and appraise the value of their own research within this context.

MINOR DISSERTATION: ECONOMICS (YEAR MODULE)

CODE: MDN9X01/MDN9X02 or MDI9X01/MDI9X02

HEQSF LEVEL 9 HEQSF CREDITS: 90

Purpose

The primary purpose of the module is to develop a student to undertake independent and individual advanced research in the field of Development and Policy Issues as reflected in the gathering, analysing, synthesising and interpretation of information on Development and Policy Issues and efficiently communicate and present these findings and results.

Outcomes

Students should be able to:

- define the research problem and derive a research objective from it;
- define and state the rationale for a study;
- write a proposal;
- choose the appropriate research design and execute it with the proper methodology; and
- construct and write a scientific Minor dissertation.

Dr K. Viljoen

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M.Com (Development Economics) by Course Work