

# MJD-FINEC Financial Economics

## Major information

<b>Code</b>	MJD-FINEC
<b>Title</b>	Financial Economics
<b>Undergraduate degree</b>	BEC
<b>Broadening guidance</b>	All students studying towards a Bachelor's Degree at UWA are required to Broaden their studies by completing a minimum of four units (24 points) of study outside their degree specific major. Broadening is your opportunity to explore other areas of interest, investigate new disciplines and knowledge paradigms and to shape your degree to suit your own aspirations and interests. Many of you will be able to undertake more than this minimum amount of broadening study and we encourage you to do so and to pursue as many areas of interest as you can during your course of study. At the same time, we know that many of you value the University's guidance and assistance in planning your enrolment throughout your course, so we offer the following suggestions for your consideration as possible avenues to broaden your degree. Do always remember, however, that there is no wrong way to broaden your studies as long as you complete at least four units not associated with your Degree Specific Major.
<b>School</b>	UWA Business School
<b>Board Of Studies</b>	Management and Commerce
<b>Responsible Organisational Entity</b>	UWA Business School
<b>School Collaborations</b>	{"School Collaborations" blank}
<b>Coordinator</b>	Assistant Professor Luciana Fiorini
<b>Availability</b>	Available for new enrolments
<b>Approved</b>	01/09/2022
<b>First year of offer</b>	2024
<b>Structure</b>	4+5+6

## Major type

<b>Type of major</b>	Extended major
<b>Why extended major?</b>	This Financial Economics extended major aims to provide students with a deep knowledge of domestic and international banking and financial markets, and develops high-level qualitative and quantitative skills.
<b>Degree-specific major?</b>	True
<b>Second major?</b>	False
<b>Major has end-on honours?</b>	False
<b>Specify the End-On Honours Specialisation</b>	{"Specify the End-On Honours Specialisation" blank}

## Details

<b>About this major</b>	This Financial Economics extended major aims to provide students with a deep knowledge of domestic and international banking and financial markets, and develops high-level qualitative and quantitative skills that are highly valued by employers in the financial sector.
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### Outcomes

#	Outcome
1	demonstrate comprehensive knowledge of banking, financial and economic theories and applications
2	apply qualitative and quantitative economic techniques to evaluate key information on money, finance and economics to inform effective decision-making
3	communicate clearly, effectively and appropriately to a variety of stakeholders across a range of banking , financial and economic contexts
4	act as an effective team member and work effectively and collaboratively with others
5	apply reflective and critical thinking skills to economic and financial problems across diverse contexts with responsibility and accountability
6	demonstrate awareness of ethical, cultural, social and sustainability issues relevant to the discipline

## Why offer the proposed course

### Rationale for offering the major

This extended major is designed to help broaden and deepen the university's current offerings, particularly in the Money and Banking areas of Finance and Economics, and to increase the attractiveness of our courses for both domestic and international students.

Currently, the university offers only a single major in Finance through the Bachelor of Commerce. As well as there also being a single major in Economics in the Bachelor of Commerce, the university also recently re-introduced a Bachelor of Economics, with one extended major in Professional Economics, which focuses on the core disciplines of microeconomics, macroeconomics, and econometrics. Our main domestic competitor, Curtin University, offers two single majors in Finance (Finance, and Financial Planning), which they often market collectively as a double major. There is also a specialisation in Banking (equivalent to our minor). There currently exists no offering at the degree or major level in Western Australia that focuses specifically on Financial Economics, as this one does.

As we will outline below, evidence from Monash University and the ANU suggest it is also likely to be an extremely attractive option for international students as well. At Monash for example, the Bachelor of Banking and Finance attracts enrolments of around 200 students per year, with 85% of those being international students. In the Bachelor of Finance at the ANU, again 85% of students are international, with a similar story for the Bachelor of Finance at Adelaide University.

We therefore feel that this will strengthen our suite of courses in the Management and Commerce field through both breadth (focusing on Banking and Finance), and through depth (by giving students an option to study this as an extended major).

Competitors:

Go8:

All Go8 universities offer at least a major in Finance through a Bachelor of Commerce, however, there are a few examples specifically on Banking and Finance (although none that combine Banking and Finance with Economics within the one UG degree). USyd has a major in Banking, along with a separate major in Finance. UNSW has a major in Finance, as well as a major in FinTech.

At the degree level, Monash University currently offer a Bachelor in Banking and Finance and a Bachelor of Finance, with strong enrolments (with a particularly high proportion of these international enrolments, at around 85% of total enrolments). ANU offers a Bachelor of Finance (along with various combined degrees), whilst Adelaide has both a Bachelor of Finance, and a Bachelor of Corporate Finance, and a combined Bachelor of Economics – Bachelor of Finance degree. Across these Go8 universities, international enrolments constitute 57% of total enrolments across both single and double degrees.

Western Australia:

Curtin University currently has two single majors in Finance within the Bachelor of Commerce (in Finance, and Financial Planning), which they often market as a 'double major'. The Financial Planning major is tied to Financial Advisor Standards and Ethics Authority accreditation. However, this accreditation is not something the UWA Business School wishes to pursue at this point in time, preferring to focus on Corporate and Investment Finance, and Money and Banking. Both ECU and Notre Dame also have 8-unit Finance majors.

Points of differentiation from current UWA offerings:

UWA currently offers a single major in Economics, and a separate single major in Finance through the Bachelor of Commerce. An obvious question is what differentiates this proposal for a Financial Economics extended major from the existing Economics-Finance combination through the B.Com?

1. The current Finance single major would have different core units at Level 2 and Level 3 (Corporate Financial Policy and Investment Analysis) to the proposed extended major. That is, the Financial Economics major focuses specifically on money, banking and economics units in the core, rather than corporate (internal) finance (see below for a draft of the core units).
2. The B.Ec has a capstone experience built into the core, the B.Com currently does not. This capstone experience is either a formal WIL internship, or an experiential industry-focused unit (ECON3206 – Economic Analysis Project)
3. The B.Ec Professional Economics extended major in the B.Ec has been designed to have a much greater quantitative focus than the single Economics major in the B.Com, which will also be the case with the Financial Economics extended major. The Economics single major is intended to be broader in appeal to cater to students from a wide range of other disciplines.

## Field of Education

<b>Broad Field of Education</b>	08 - Management and Commerce
<b>Narrow Field of Education</b>	0811 - Banking, Finance and Related Fields
<b>Detailed Field of Education</b>	081100 - Banking, Finance and Related Fields

## Experiential Learning

<b>Type of experiential learning</b>	Work-integrated Learning (work-oriented for developing competencies for professional/industry practice placement); Simulated workplace learning;
<b>Experiential learning required for accreditation?</b>	No

**Units in the major's unit sequence that include experiential learning activities**

ECON3206 Economic Analysis Project (7727); WILG3001 Work Integrated Learning Internship Program (7325)

**Overview of the experiential learning activities included in the major**

Students may undertake a formal internship with an organisation in their third year, or can do a semester-long team project that simulates a work project in economics and finance.

**Outcomes of experiential learning**

The experiential learning activities will contribute to all Learning Outcomes as students will be required to critically apply their theoretical and statistical knowledge in either an internship project with an organisation, or through a industry-related project (LO 1, 2, 5 and 6). This will require them to communicate the outcome of their work effectively (LO 3), and to work in a team environment (LO4).

## Rules


**Prerequisites** Mathematic Applications or equivalent.

**Corequisites** Nil


**Incompatibilities** MJD-ECNSM Business Economics  
MJD-FINCE Finance

## Unit sequence

### Level 1


 Take all units (24 points):

<a href="#">ECON1101</a>	Microeconomics: Prices and Markets	6 points	✓ Active
<a href="#">ECON1102</a>	Macroeconomics: Money and Finance	6 points	✓ Active
<a href="#">FINA1221</a>	Introduction to Finance	6 points	✓ Active
<a href="#">STAT1520</a>	Economic and Business Statistics	6 points	✓ Active

 Students who have not achieved a scaled mark of at least 50 in Mathematics Methods ATAR or equivalent or higher are required to complete ECON1111.


<a href="#">ECON1111</a>	Quantitative Methods for Business and Economics	6 points	✓ Active
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### Level 2


 Take all units (30 points):

<a href="#">ECON2233</a>	Microeconomics: Policy and Applications	6 points	✓ Active
<a href="#">ECON2234</a>	Macroeconomics: Policy and Applications	6 points	✓ Active
<a href="#">ECON2271</a>	Introductory Econometrics	6 points	✓ Active
<a href="#">ECON2272</a>	Intermediate Mathematics for Economists	6 points	✓ Active
<a href="#">FINA2222</a>	Corporate Financial Policy	6 points	✓ Active

### Level 3

 Take all units from this group (24 points).

<a href="#">ECON3236</a>	International Finance	6 points	✓ Active
<a href="#">ECON3350</a>	Money, Banking and Financial Markets	6 points	✓ Active
<a href="#">ECON3371</a>	Applied Econometric Methods and Data Analysis	6 points	✓ Active
<a href="#">FINA3324</a>	Investment Analysis	6 points	✓ Active

 Take unit(s) to the value of 12 points:

<b>ECON3235</b>	International Trade	6 points	✓ Active
<b>ECON3301</b>	Game Theory and Strategic Thinking	6 points	✓ Active
<b>ECON3302</b>	Applied Microeconomics	6 points	✓ Active
<b>ECON3303</b>	Applied Macroeconomics	6 points	✓ Active
<b>FINA3304</b>	Banking: Theory and Practice	6 points	✓ Active
<b>FINA3307</b>	Trading in Securities Markets	6 points	✓ Active
<b>FINA3326</b>	Applied Financial Management	6 points	✓ Active
<b>WILG3001</b>	Work Integrated Learning Internship Program	6 points	✓ Active

**Rules met within major?** True



**Why are rules not met within major?** n/a

## Consultations

### Schools consulted

Area	Representative	Outcomes	Response
Business School	Andrew Williams	This change was endorsed by Andrew Williams and Paul Llyod -that ECON3210 will be replaced by a second year unit code ECON2210.	Updated the unit code to reflect lower level of offering.

## History and committee endorsements/approvals

Event	Date	Outcome
 <b>School</b>	10-08-2022	<b>Endorsed:</b> Endorsed by the Business School Education Committee (01/08/22), and by the Business School Executive (05/08/22). <b>Approval reference:</b> <a href="https://uniwa.sharepoint.com/:w:/r/sites/uwabusinessschoolstaff/_layouts/15/Doc.aspx?sourcedoc=%7B98B0FBC7-7F37-447F-8560-08836FB85256%7D&amp;file=Minutes%20-%20Business%20School%20Executive%20-%205%20Aug.doc&amp;action=default&amp;mobileredirect=true">https://uniwa.sharepoint.com/:w:/r/sites/uwabusinessschoolstaff/_layouts/15/Doc.aspx?sourcedoc=%7B98B0FBC7-7F37-447F-8560-08836FB85256%7D&amp;file=Minutes%20-%20Business%20School%20Executive%20-%205%20Aug.doc&amp;action=default&amp;mobileredirect=true</a>
 <b>Board of Studies (Management and Commerce)</b>	22-08-2022	<b>Approved:</b> R18/22 <b>Approval reference:</b> <a href="https://uniwa.sharepoint.com/:f:/r/teams/SVC-Board-of-Studies-Man-agement-and-Commerce/Shared%20Documents/Agendas%20and%20Minutes?csf=1&amp;web=1&amp;e=LDSqYx">https://uniwa.sharepoint.com/:f:/r/teams/SVC-Board-of-Studies-Man-agement-and-Commerce/Shared%20Documents/Agendas%20and%20Minutes?csf=1&amp;web=1&amp;e=LDSqYx</a>

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