

## 1.1 Department of Economics

### 1.1.1 Applied Economics (ECA)

**Course:** ECA221 Introduction to Economic Planning

**Purpose** This course introduces the student to the basic precepts and practices of planning as a way to achieve the economic and social objectives of growth and development in developing countries

**Outcomes:**

The student will be able to:

- a) Understand how exactly a macro plan helps countries to achieve micro planning at the level of a community or sector.
- b) Understand the basic rationale and theory to formulate an economic plan.
- c) Learn from the experience of countries where planning has not fully achieved its objectives

**Topics** The nature and the rationale for development planning. Demand and supply conditions in LDCs. Basic needs, rural development, community development and regional development; Efficiency and equity. The crises in planning

**Assessment:** Continuous Assessment and Formal Examination

**Pre-Requisites:** ECN211 and ECN212

**Credits:** 12

**Duration:**

16 Weeks

**Course:** ECA311 Planning Techniques

**Purpose** The course covers both the essential concepts and the theoretical apparatus to formulate and implement a plan to achieve the basic objectives of economic growth and development; It also focuses on project appraisals.

**Outcomes:**

The student will be able to:

- a) Understand the effectiveness of planning exercise to achieve the various economic and social objectives.
- b) Understand the basic requirements of the planning exercise in terms of growth models, and input-output models.
- c) Understand plan formulation both at the micro and macro levels.
- d) Appraise and evaluate given plan in terms of its cost and benefit

**Topics** The planning process: some basic macro and micro models; aggregate growth models; input-output models; sectoral and regional planning techniques; introduction to project appraisal and cost benefit analysis

**Assessment:** Continuous Assessment and Formal Examination

**Pre-Requisites:** ECA221

**Credits:** 12

**Duration:**

16 Weeks

**Course:** ECA321 The Strategy of Planning

**Purpose** This course is essentially of applied nature and looks at the experience of a number of countries that have resorted to planning as a way to achieve a sustained rate of economic growth and also achieved a reasonable level of development.

**Outcomes:**

The student will be able to:

- a) Develop an evaluation skill to assess a given plan/project.
- b) Understand the formulation and evaluation of case studies in the context of various kinds of planning exercises
- c) Understand the importance of planning in the context of a number of countries.

**Topics** Choosing a particular planning programme; A critical evaluation of a variety of development plans: South Africa's White paper; Plans of India, France etc. Case studies illustrating planning and policy analysis in manpower planning, industrial planning, fiscal planning etc.

**Assessment:** Continuous Assessment and Formal Examination

**Pre-Requisites:** ECA311

**Credits:** 12

**Duration:**

16 Weeks

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**Course:** ECA705 Applied Microeconomics  
**Purpose** This course focuses on advanced treatment of micro theories. This includes different market structures, consumer behaviour, theory of production and the theory of costs.

**Outcomes:**

The student will be able to:

- a) Understand the advanced tools in Microeconomic Theory.
- b) Understand advanced theory of Consumer behaviour
- c) Understand advanced theory of Production
- d) Understand advanced theory of Costs
- e) Understand advanced theory of different Market structures.

**Topics** Theories of consumer behaviour, product demand, production costs, the firm in various market contexts, and theories of factor employment and factor income. Applications in the private and public sector.

**Assessment:** 2 Tests, Assignments and Formal Examination

**Pre-Requisites:** None

**Credits:** 15 **Duration:** 16 Weeks

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**Course:** ECA715 Applied Macroeconomics

**Purpose** -

**Outcomes:**

The student will be able to:

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**Topics** Static theories and applications of aggregate demand and supply, determination of national income, employment, inflation, and the fundamentals of monetary theory and policy in context of a developing country.

**Assessment:** 2 Tests, Assignments and Formal Examination

**Pre-Requisites:** None

**Credits:** 15 **Duration:** 16 Weeks

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**Course:** ECA725 Planning Techniques

**Purpose** -

**Outcomes:**

The student will be able to:

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**Topics** The planning process, advanced macro and micro models, aggregate growth models, input-output models, project identification

**Assessment:** 2 Tests, Assignments and Formal Examination

**Pre-Requisites:** ECA705 and ECA715

**Credits:** 15 **Duration:** 16 Weeks

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**Course:** ECA755 Monetary and Fiscal Policy

**Purpose** -

**Outcomes:**

The student will be able to:

**Topics** Theory of real goods and money markets. Interest rates, government expenditure and taxation as national planning tools.

**Assessment:** 2 Tests, Assignments and Formal Examination

**Pre-Requisites:** ECA705 and ECA715

**Credits:** 15 **Duration:** 16 Weeks

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**Course:** ECA765 Advanced Planning Techniques  
**Purpose** -  
**Outcomes:**  
 The student will be able to:  
**Topics** Advanced sectoral and regional planning techniques, review of linear programming techniques, project evaluation, the budget as a planning tool and national planning.  
**Assessment:** 2 Tests, Assignments and Formal Examination  
**Pre-Requisites:** ECA715 and ECA705  
**Credits:** 15 **Duration:** 16 Weeks

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**Course:** ECA775 Cost Benefit Analysis  
**Purpose** -  
**Outcomes:**  
 The student will be able to:  
**Topics** The theory of cost-benefit analysis. Applications of specific problems.  
**Assessment:** 2 Tests, Assignments and Formal Examination  
**Pre-Requisites:** ECA705 and 715  
**Credits:** 15 **Duration:** 16 Weeks

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**Course:** ECA795 Research  
**Purpose** -  
**Outcomes:**  
 The student will be able to:  
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**Topics** -  
**Assessment:** Submission of a report  
**Pre-Requisites:** None  
**Credits:** 15 **Duration:** 16 Weeks

### 1.1.2 Economics (ECN)

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**Course:** ECN111 Introduction to Economics  
**Purpose** To expose students to the workings of a mixed economy with a free market orientation.  
**Outcomes:**  
 The student will be able to:  
 a) Explain the nature scope and methodology of economics  
 b) Define and explain different forms of economic systems  
 c) Describe the principles of microeconomics  
 d) Determine the pricing of goods using the principle of demand and supply  
 e) Assess the causes of income inequality  
**Topics** Nature, scope and methodology of Economics; Economic problem; Economic Systems; Demand and Supply; Determination of prices in the free enterprise economy; Price Output Determination; Pricing and Employment of Resources; The theory of production; Income Distribution.  
**Assessment:** Continuous Assessment and Formal Examination  
**Pre-Requisites:** None  
**Credits:** 12 **Duration:** 16 Weeks

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**Course:** ECN121 Basic Economics  
**Purpose** The course exposes the student to the basic framework of macroeconomics.

**Outcomes:**

The student will be able to:

- a) Explain the basic macro-economic and national accounting concepts (GNP, GDP)
- b) Explain the nature and functions of money and banking institutions
- c) Describe the complex network of international trade and financial relationships
- d) Illustrate the various phases of the business cycle
- e) Asses the state of the South African Economy

**Topics** The theory of national income determination, money and banking, International economics, business cycles, Annual budget of South Africa and South African economic issues.

**Assessment:** Continuous Assessment and Formal Examination

**Pre-Requisites:** None

**Credits:** 12 **Duration:** 16 Weeks

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**Course:** ECN211 Basic Microeconomics

**Purpose** This course provides an understanding and analysis of microeconomics, essentially commodity and factor pricing under different market situations in a free enterprise economy.

**Outcomes:**

The student will be able to:

- a) Explain the methods of price determination under different situations
- b) Discuss and explain the different market situations both in commodity and factor markets.
- c) Develop a critical perspective of the theory of Consumer behaviour
- d) An in-depth comprehension of the production function
- e) Analyse Partial and General equilibrium

**Topics** Market demand analysis; Introduction to the theory of demand and supply in the product and factor markets.

**Assessment:** Continuous Assessment and Formal Examination

**Pre-Requisites:** ECN111 and STA111 Or STA119

**Credits:** 12 **Duration:** 16 Weeks

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**Course:** ECN212 Basic Macroeconomics

**Purpose** This course provides an understanding of the interaction of the real/goods sector and the money sector of the economy and introduces the student to the basic framework of the ISLM model.

**Outcomes:**

The student will be able to:

- a) Explain the Keynesian Model
- b) Determine the IS-LM Model
- c) Analyse the different Fiscal policy Instrument
- d) Explain the policy Implications of Inflation
- e) Discuss Economic Policy problems in South Africa

**Topics** Determination of equilibrium in the real/goods and money markets; An in-depth look at Fiscal policy; An exposition of the processes of Inflation and Unemployment and how they are related; Policy problems and schools of thought.

**Assessment:** Continuous Assessment and Formal Examination

**Pre-Requisites:** None

**Credits:** 12 **Duration:** 16 Weeks

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**Course:** ECN221 Intermediate Microeconomics  
**Purpose** Extension of ECN211 focusing on advanced treatment of micro theories including equilibrium (both partial and general) and optimal/welfare theory.  
**Outcomes:**  
 The student will be able to:

- a) Understand and apply the different models of consumer behaviour, and the theories of firm and factor market
- b) Understand the basic concepts and methods of welfare economics.
- c) Understand the basic models of partial and general equilibrium.

**Topics** Further topics in consumer theory, theory of the firm and factor markets ;Price theory; Introduction to general equilibrium and social welfare analysis  
**Assessment:** Continuous Assessment and Formal Examination  
**Pre-Requisites:** ECN211 and ECN212  
**Credits:** 12 **Duration:** 16 Weeks

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**Course:** ECN222 Intermediate Macroeconomics  
**Purpose** This course provides an advanced knowledge of the macro system and the problems that arise out of it.  
**Outcomes:**  
 The student will be able to:

- a) Understand the methodology of national income estimation.
- b) Understand the theories of national income determination both within the Keynesian and Neo-classical frameworks.
- c) Understand the operation of business cycle
- d) Understand the application of the ISLM model to assess the effectiveness of fiscal and monetary policies.
- e) Understand national income accounting.

**Topics** Determination of national income; Savings, consumption and investment; Fiscal policy and inflation; Money and banking; Monetary analysis and income analysis; Business cycles, forecasting and monetary policy.  
**Assessment:** Continuous Assessment and Formal Examination  
**Pre-Requisites:** ECN211 and ECN212  
**Credits:** 12 **Duration:** 16 Weeks

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**Course:** ECN311 Public Finance and Policy Analysis  
**Purpose** This course introduces the student to the fundamentals of Public Finance and Public Policy focusing on the structure of both direct and indirect taxation and the rationale for public spending and also that of fiscal discipline.  
**Outcomes:**  
 The student will be able to:

- a) Understand the basic theory of Public Finance in terms of Public Revenue and Public Expenditure
- b) Understand rationale of public spending and fiscal discipline.

**Topics** Economic functions of government; market failure; essentials of welfare economics; taxation and other sources of government income; public expenditure criteria; determination of expenditure priorities; fiscal responsibility.  
**Assessment:** Continuous Assessment and Formal Examination  
**Pre-Requisites:** ECN211 and ECN212  
**Credits:** 12 **Duration:** 16 Weeks

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<b>Course:</b>	ECN312	<u>Development Economics</u>	
<b>Purpose</b>	This course covers the basic concepts and theories of growth and development in various settings and modes		
<b>Outcomes:</b>	The student will be able to:		
	<ul style="list-style-type: none"> <li>a) Recognise, explain and appreciate the importance of various growth and development models</li> <li>b) Explain the various approaches towards growth and development</li> <li>c) Analyse the various constraints inhibiting the growth and development processes</li> </ul>		
<b>Topics</b>	Growth models and development stages; dualistic development; balanced and unbalanced growth; investment choices; interdependence and industrialisation; efficiency and growth of the individual firm; the role of disturbances, inter-regional transmission of economic growth; functions of government and foreign aid; regional development.		
<b>Assessment:</b>	Continuous Assessment and Formal Examination		
<b>Pre-Requisites:</b>	ECN211 and ECN212		
<b>Credits:</b>	12	<b>Duration:</b>	16 Weeks

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<b>Course:</b>	ECN321	<u>Quantitative Economics</u>	
<b>Purpose</b>	This course introduces the student to the basic tools and techniques of mathematics that are highly useful for the understanding to economics. Emphasis is given to applications.		
<b>Outcomes:</b>	The student will be able to:		
	<ul style="list-style-type: none"> <li>a) Apply the relevant mathematical tools and techniques to solve economic problems.</li> <li>b) Understand the uses of Mathematics in Economics</li> <li>c) Understand the mathematical tools and techniques that are quite often used in economics.</li> </ul>		
<b>Topics</b>	The use of mathematics in economics; algebraic functions and market equilibrium under pure competition; demand and supply functions of more than one variable; limits and continuity; derivatives, elasticity and marginal revenue, maximising and minimising economic functions with and without constraints; linear models in economics		
<b>Assessment:</b>	Continuous Assessment and Formal Examination		
<b>Pre-Requisites:</b>	ECN211, ECN212, STA121 or MTH 113		
<b>Credits:</b>	12	<b>Duration:</b>	16 Weeks

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<b>Course:</b>	ECN322	<u>International Economics</u>	
<b>Purpose</b>	This course introduces the student to the fundamentals of international economics and international trade in the context of the present day world scenario focusing on the global economy with various inter links, and the role of international institutions		
<b>Outcomes:</b>	The student will be able to:		
	<ul style="list-style-type: none"> <li>a) Appreciate the international monetary system</li> <li>b) Understand the various theories of international trade affecting the country's economic performance in the global context.</li> <li>c) Understand the influence that is exercised on the internal economy by external forces.</li> </ul>		
<b>Topics</b>	Theory of international trade; theory of commercial policy; international payments of foreign exchange; the adjustment process; the international monetary system; growth and international economy; economic integration; the role of multinationals.		
<b>Assessment:</b>	Continuous Assessment and Formal Examination		
<b>Pre-Requisites:</b>	ECN211, ECN212, STA121 or MTH 113 or STA129		
<b>Credits:</b>	12	<b>Duration:</b>	16 Weeks

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**Course:** ECN705 Microeconomic Theory  
**Purpose** This course focuses on advanced treatment of micro theories. It focuses on different market structures, consumer behaviour, theory of production and the theory of costs.  
**Outcomes:**  
 The student will be able to:

- Understand the advanced tools in Microeconomic Theory.
- Understand advanced theory of Consumer behaviour
- Understand advanced theory of Production
- Understand advanced theory of Costs
- Understand advanced theory of different Market structures.

**Topics** Advanced treatment of theories of consumer behaviour, product demand, production, costs, the firm in various market contexts and theories of factor employment and factor income.  
**Assessment:** 2 Tests, Assignments and Formal Examination  
**Pre-Requisites:** None  
**Credits:** 15 **Duration:** 16 Weeks

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**Course:** ECN715 Linear Models in Economics  
**Purpose** -  
**Outcomes:**  
 The student will be able to:  
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**Topics** The theory of linear models, application of linear programming in economics, theory of positive matrices and its application to static and dynamic input-output analysis, activity analysis and the Von Neumann model.  
**Assessment:** 2 Tests, Assignments and Formal Examination  
**Pre-Requisites:** None  
**Credits:** 15 **Duration:** 16 Weeks

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**Course:** ECN725 Macroeconomic Theory  
**Purpose** -  
**Outcomes:**  
 The student will be able to:  
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**Topics** Static theories of aggregate demand and supply, determination of national income, employment, inflation, and the fundamentals of monetary theory and policy.  
**Assessment:** 2 Tests, Assignments and Formal Examination  
**Pre-Requisites:** None  
**Credits:** 15 **Duration:** 16 Weeks

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**Course:** ECN735A Mathematical Techniques  
**Purpose** -  
**Outcomes:**  
 The student will be able to:  
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**Topics** Differential and Integral Calculus with Applications; Mathematics of Finance and Applications.  
**Assessment:** 2 Tests, Assignments and Formal Examination  
**Pre-Requisites:** STA111 and STA121  
**Credits:** 7.5 **Duration:** 8 Weeks

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**Course:** ECN735B Statistical Techniques  
**Purpose** -  
**Outcomes:**  
 The student will be able to:  
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**Topics** Measures of Central Tendency and Dispersion; The Theory of Probability; Inferential Statistics and OR.  
**Assessment:** 2 Tests, Assignments and Formal Examination.  
**Pre-Requisites:** STA111 and STA121  
**Credits:** 7.5 **Duration:** 8 Weeks

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**Course:** ECN755 General Equilibrium Theory and Welfare Economics  
**Purpose** This course focuses on advanced treatment of micro theory concentrating on both partial and general equilibrium and optimal/welfare theory  
**Outcomes:**  
 The student will be able to:  
 a) Understand and apply the different models of partial and general equilibrium  
 b) Understand and analyse different social welfare theories.  
 c) Understand public policy analyses from the point of view of welfare Economics

**Topics** Pareto optimality and the Pareto criterion, Compensation principle and the welfare function  
**Assessment:** -  
**Pre-Requisites:** None  
**Credits:** 15 **Duration:** 16 Weeks

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**Course:** ECN765 Econometrics  
**Purpose** -  
**Outcomes:**  
 The student will be able to:  
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**Topics** -  
**Assessment:** -  
**Pre-Requisites:** None  
**Credits:** 15 **Duration:** 16 Weeks

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**Course:** ECN775 Public Policy Analysis  
**Purpose** This course teaches students advanced theory of Public Finance and Public Policy focusing on the structure of both direct and indirect taxation and the rationale for public spending and also that of fiscal discipline.  
**Outcomes:**  
 The student will be able to:  
 a) Understand the theory of Public Finance in terms of Public Revenue and Public Expenditure  
 b) Economic functions of government market failure, essential theories of welfare economics taxation and other sources of government income.

**Topics** Economics function of government income and public expenditure criteria, determination of expenditure priorities and fiscal responsibility.  
**Assessment:** Tests, Exam  
**Pre-Requisites:** None  
**Credits:** 15 **Duration:** 16 Weeks

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**Course:** ECN795 Research Project  
**Purpose** -  
**Outcomes:**  
 The student will be able to:  
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**Topics** -  
**Assessment:** Submission of a report  
**Pre-Requisites:** None  
**Credits:** 15 **Duration:** 16 Weeks

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**Course:** ECN805 Monetary Economics  
**Purpose** -  
**Outcomes:**  
 The student will be able to:  
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**Topics** Theory of money, interest, prizes and output, implications and monetary phenomena for real economic variables.  
**Assessment:** -  
**Pre-Requisites:** None  
**Credits:** 20 **Duration:** 16 Weeks

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**Course:** ECN815 Advanced Development Economics  
**Purpose** -  
**Outcomes:**  
 The student will be able to:  
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**Topics** Theories, programmes, and strategies of economic development as applied to economies that are in the early stages of industrialisation, analysis of factors deterring economic expansion and policies for continuous growth.  
**Assessment:** -  
**Pre-Requisites:** None  
**Credits:** 20 **Duration:** 16 Weeks

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**Course:** ECN825 Econometrics and Model Building  
**Purpose** -  
**Outcomes:**  
 The student will be able to:  
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**Topics** Emphasis on specification of economic relations, application of quantitative analysis to testing and economic theories, to forecasting, to public policy. The building and use of macro econometric models are also covered.  
**Assessment:** -  
**Pre-Requisites:** None  
**Credits:** 20 **Duration:** 16 Weeks

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**Course:** ECN895 Research Project  
**Purpose** -  
**Outcomes:**  
 The student will be able to:  
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**Topics** Presentation of a mini-dissertation  
**Assessment:** Submission of a report  
**Pre-Requisites:** None  
**Credits:** 20 **Duration:** 16 Weeks

**Course:** ECN999 Economics Doctoral Thesis

**Purpose** -

**Outcomes:**

The student will be able to:

**Topics** Presentation of a of Thesis

**Assessment:** Submission of a report

**Pre-Requisites:** None

**Credits:** 240

**Duration:**

64 Weeks

