

Handbook for Master of Commerce in the Fields of:

Economics (CMC013) (75% Coursework)

Economic Science (CMC011) (75% Coursework)

**With an Appendix containing the SEBS rules for the
Graduate Program Completion Process for
Ph.D. Dissertation, 100% Research Master,
and less than 100% Research Component Master**

**Division of Economics
School of Economic and Business Sciences (SEBS)
Faculty of Law, Commerce and Management
University of the Witwatersrand
Johannesburg**

2010

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The present *Handbook* is drafted by the Division of Economics of SEBS in order to integrate the *Rules and Syllabuses of Commerce, Law and Management* and the rules contained in the “Application for Postgraduate/Further Study” in regards to the **75% coursework** Masters of Commerce offered in the Fields of Economics (CMC013) and Economic Science (CMC011).

In “Appendix 2” the present *Handbook* also contains the SEBS rules for the Graduate Program Completion Process for Ph.D. Dissertation, 100% Research Master, and less than 100% Research Component Master.

The Division of Economics within the School of Economic and Business Sciences prides itself on the diversity of interests and fields of its faculty. The faculty is actively involved in research and publication activities, and is active in international and national professional societies.

The research interests of the Division of Economics are both applied and theoretical, spanning from financial market dynamics, firm and industry dynamics, political economy, social and technological institutions through to welfare. Within these broad interests, the Economics Division is especially keen in supervising topics that mainly fall within these categories:

- Business Cycles
- Choice under Uncertainty
- Comparative Institutional Analysis
- Competition Policy
- Economic Development
- Economic Growth
- Economic History
- Economics of Technological Change
- Financial Economics
- Fiscal Federalism
- Foreign Direct Investment
- Game Theory
- History of Economic Thought
- Labor Market Performance
- Law and Economics
- Macro Policy
- Microeconomic Effects of Trade
- Political Economy of Africa
- Public Choice
- Savings Behavior
- Theory of the Firm
- Trade and Industrial Policy
- Transition and Developing Economies

NB: All Master's student queries must be addressed to the Post-graduate Student Advisor in Economics and not to the Coordinator of the Master's Programme.

The Post-graduate Student Advisor in Economics is Dr Nobantu Mbeki, Nobantu.Mbeki@Wits.ac.za.

1. Application Requirements and Deadlines

- a. If the applicant has achieved an average of at least 65% for Honours in Economics [or equivalent, as defined below in (1.b) and in the *Rules and Syllabuses of Commerce, Law and Management*], his or her “Application for Postgraduate/Further Study” must be received by the Admissions Office of the Faculty of Commerce, Law and Management by **October 31** in order to be considered for the First Semester of the Academic Year. Note that the 65% requirement in Honours or equivalent is merely a minimum condition for application and per se does not guarantee automatic admission.
 - i. The “Application for Postgraduate/Further Study” is available from the Postgraduate Administration Officer of the School of Economic and Business Sciences in the New Commerce Building, West Campus as well as from the Faculty Postgraduate Administration Officer of the Faculty of Commerce, Law and Management, in the Faculty of Commerce, Law and Management Building, West Campus.
 - ii. Only in exceptional cases will we consider applications in order to be considered for the Second Semester of the Academic Year. These applications must be received by the Admissions Office of the Faculty of Commerce, Law and Management by **April 10**.
- b. International applicants and South African applicants who do not hold South African university degrees must have their degrees assessed by the South African Qualifications Authority (SAQA) before applying. The SAQA evaluation must then be included in the “Application for Postgraduate/Further Study”; an “Application” without a SAQA evaluation will be dismissed a priori. Ideally, the applicant should apply for SAQA assessment **at least 3 months** before applying to the Faculty of Commerce, Law and Management. SAQA application forms are available from SAQA’s website: www.saqa.co.za.

2. Duration of study

- a. Once the student is admitted, he or she must sign and submit the form contained in Appendix 4, **no later than** the first week of classes, to the Postgraduate Administration Officer of the School of Economic and Business Sciences. **This is a fundamental prerequisite.**
- b. If the student is full-time:
 - i. He or she **must** successfully complete all the Master requirements within 12 months.
- c. If the student is part-time:
 - i. He or she **must** successfully complete all the Master requirements within 24 months.
- d. Exceptions may be made as to the total duration of study for students by the Post-graduate Student Advisor in Economics – see, for example, (5c) below.

3. Pass/Fail Definitions, University Subminimum, and Maximum Number of Courses that Can Be Repeated: General Rules

- a. A Master student passes a course (core or otherwise) **if and only if** he or she obtains a final mark of 50% or above.
- b. A Master student fails a course (core or otherwise) and is eligible for repeating the course (or another in the case of electives) only once **if and only if** he or she obtains a final mark between 35% and 49%.
- c. A Master student who fails a course (core or otherwise) with a final mark below 35% will have his or her registration cancelled forthwith.
- d. A Master student is allowed to repeat a maximum of three (3) courses (core or otherwise) during his or her period of study.
- e. There is **no** provision for supplementary examinations at the postgraduate level.

4. For-credit Coursework Requirements

- a. Both Masters (CMC013 and CMC011) require the successful completion of **six, for-credit** courses. Of the six required courses:
 - i. For CMC013, there are two core coursework requirements (ECON 7019 and ECON 7020) and four electives.
 - ii. For CMC011, there are four core requirements (ECON 7017 **or** ECON7037, ECON 7019, ECON 7020 and ECON 7022), and two electives.

5. For-credit Coursework Requirements: Core

- a. For ECON 7019 for **both** Masters, the minimum passing mark of 50% is required.
- b. For ECON 7020 for **both** Masters, the minimum passing mark of 50% is required.
- c. In the event of **(5.a)** not being satisfied, the student is allowed to repeat the failed core requirement **only one time** in order to achieve **(5.a)**. If this option is granted to the student by the Post-graduate Student Advisor in Economics, exceptions may be made as to the total duration of study.
- d. In the event of **(5.b)** not being satisfied, the student is allowed to repeat the failed core requirement **only one time** in order to achieve **(5.b)**. If this option is granted to the student by the Post-graduate Student Advisor in Economics, exceptions may be made as to the total duration of study.
- e. ECON 7019 and ECON 7020 may each be repeated **only one time** to achieve both **(5.a)** and **(5.b)**.
- f. In case either **(5.a)** or **(5.b)** or both is not achieved even after repetition, the student must abandon the Master programme.
- g. As specified in **(4.a.ii)**, the student enrolled in CMC011 must additionally complete the core courses ECON 7017 **or** ECON7037 and ECON 7022. The successful completion of these courses also requires a minimum passing mark of 50% in each. If the minimum passing mark is not satisfied in each but is in line with **(3.b)**, the student is allowed to repeat the failed course(s) only once to achieve at least 50% in the failed course(s); if this option is granted to the student by the Post-graduate Student Advisor in Economics, exceptions may be made as to the total duration of study. If the 50% passing requirement is not met on the second chance, the student must abandon the Master programme.

6. For-credit Coursework Requirements: Electives

- a. As specified in (4.a.i), the student enrolled in CMC013 must additionally complete four electives. The 50% minimum passing requirement applies here as well.
- b. As specified in (4.a.ii), the student enrolled in CMC011 must additionally complete two electives. The 50% minimum passing requirement applies here as well.
- c. If a student fails an elective with a final mark between 35% and 49% he or she can choose to repeat that elective or another one, but only once.
- d. The electives for CMC013 and CMC011 can be selected from the courses offered by SEBS and, with permission from the Post-graduate Student Advisor in Economics, from other courses offered by the University.

7. Non-credit coursework requirements

- a. In addition to the required for-credit coursework detailed above, the student enrolled in either CMC013 or CMC011 is required to complete the following **two non-credit** courses during the first semester on a Pass/Fail basis:
 - i. Research Methods
 - A student who has an Honours Degree in Economics from Wits is exonerated from this requirement
 - ii. Mathematics Refresher

8. Research Report Requirement

- a. If the student is enrolled in CMC013, he or she must enrol for ECON7006 (Research Report).
- b. If the student is enrolled in CMC011, he or she must enrol for ECON7008 (Research Report).
- c. If the student is full-time:
 - i. He or she **is required** to submit a completed “Research Report Topic Selection Form” by the end of the **first semester of the first year**. (See Appendix 1.)
 - ii. He or she is required to submit a completed “Research Proposal” **by the end of the third block of the first year**. (See Appendix 2.)
 - iii. He or she must submit a complete “Research Report” by the end of the fourth block of the first year.
- d. If the student is part-time:
 - i. He or she **is required** to submit a completed “Research Report Topic Selection Form” by the end of the **second semester of the first year**. (See Appendix 1.)
 - ii. He or she is required to submit a completed “Research Proposal” by the middle of the **first semester of the second year**. (See Appendix 2.)
 - iii. He or she must submit a complete “Research Report” by the end of the fourth block of the second year.
- e. The timely submission of a completed “Research Report Topic Selection Form” **does not** per se imply successful completion of the Master Programme.
- f. The timely submission of a completed “Research Proposal” **does not** per se imply successful completion of the Master Programme.
- g. The student must obtain a minimum of 50% on the Research Report.
- h. The Supervisor of the Research Report must be approved by the Post-graduate Student Advisor in Economics.
- i. The “Research Report Topic Selection Form” is “Appendix 1” of this *Handbook*.
- j. “Appendix 2” of this *Handbook* contains a Template for the “Research Proposal”.
- k. The more specific rules governing the Research Report are contained in “Appendix 3” of this *Handbook*.

9. Summary Requirements for the Successful Completion of CMC013 and CMC011

- a. Sign the Form contained in Appendix 4 by the first week of class; this is a fundamental prerequisite.
- b. Obtain a minimum of at least 50% for all compulsory core courses.
- c. Obtain a minimum of at least 50% for all elective courses.
- d. Submit a “Research Report Topic Selection Form” by the prescribed deadline.
- e. Submit a “Research Proposal” by the prescribed deadline.
- f. Submit a “Research Report” by the prescribed deadline.
- g. Obtain a minimum of 50% for the Research Report.
- h. Obtain a minimum of 50% overall average for the above-mentioned courses and Research Report in order to be awarded the degree.
- i. If **(9.a)** or **(9.b)** or both are not achieved with a failure mark between 35% and 49%, then the student may repeat the failed course (or another one in the case of electives) only once to achieve **(9.a)** or **(9.b)** or both so long so the maximum courses (core or otherwise) repeated during the period of study does not exceed three (3).
- j. If a student fails a course (core or otherwise) with below 35%, then he or she must abandon the Master programme.
- k. In general, we recommend that our students attend the weekly research seminars.

EXAMPLES

Master of Commerce in the Field of Economics (CMC013) Full-time

<i>1st Semester</i>	<i>2nd Semester</i>
Microeconomics A	Macroeconomics
Elective	Elective
Elective	Elective
Mathematics Refresher (non-credit) First Block	Submission of Research Proposal and Research Report (Appendix 2)
Research Methods (non-credit) Second Block	
Research Report topic selection – Mandatory Form (Appendix 1)	To successfully finish coursework and Research Report by 4 th block Semester (12 months)

Master of Commerce in the Field of Economic Science (CMC011) Full-time

<i>1st Semester</i>	<i>2nd Semester</i>
Microeconomics A	Macroeconomics
Advanced Mathematical Economics	Time-series Econometrics or Applied Econometrics
Elective	Elective
Mathematics Refresher (non-credit) First Block	Submission of Research Proposal and Research Report (Appendix 2)
Research Methods (non-credit) Second Block	
Thesis topic selection – Mandatory Form (Appendix 1)	To successfully finish coursework and Research Report by 4 th block Semester (12 months)

EXAMPLES

Master of Commerce in the Field of Economics (CMC013) Part-time

<i>1st Semester, 1st Year</i>	<i>2nd Semester, 1st Year</i>
Microeconomics A	Macroeconomics
Elective	Elective
Mathematics Refresher (non-credit) First Block	
Research Methods (non-credit) Second Block	Submission of Research Report topic selection – Mandatory Form (Appendix 1)

<i>1st Semester, 2nd Year</i>	<i>2nd Semester, 2nd Year</i>
Elective	Elective
(Elective)	(Elective)
Submission of Research Proposal (Appendix 2)	To successfully finish coursework and Research Report by 2nd Semester, 2nd Year (24 months)

Master of Commerce in the Field of Economic Science (CMC011) Part-time

<i>1st Semester</i>	<i>2nd Semester</i>
Microeconomics A	Macroeconomics
Advanced Mathematical Economics	Time-series Econometrics or Applied Econometrics
Mathematics Refresher (non-credit)	
Research Methods (non-credit)	Submission of Research Report topic selection – Mandatory Form (Appendix 1)

<i>1st Semester, 2nd Year</i>	<i>2nd Semester, 2nd Year</i>
Elective	Elective
(Elective)	(Elective)
Submission of Research Proposal (Appendix 2)	To successfully finish coursework and Research Report by 2nd Semester, 2nd Year (24 months)

Course Offerings

<i>Codes</i>	<i>Course Title</i>
ECON7027	Advanced Econometrics
ECON7034	Advanced Environmental Economics
ECON7029	Advanced Financial Economics: Financial Markets, Institutions and Management of Financial Services Firms
ECON7013	Advanced Financial Economics: International Finance, Investment and Innovation
ECON7014	Advanced Financial Economics: Macroeconomics and Financial Markets
ECON7025	Advanced Institutional Economics
ECON7021	Advanced International Economics
ECON7022	Advanced Mathematical Economics
ECON7023	Advanced South African Economic Issues
ECON7037	Applied Econometrics
ECON7030	Applied Labour Economics and Inequality
ECON7016	Development
ECON7012	Economic Policy, Globalisation and Labour
ECON7039	Economic Change and Comparative Development
ECON7028	Further Topics in Microeconomics
ECON7024	Growth
ECON7040	History of Economic Thought
ECON7036	Industrial Organization
TBA	Law and Economics
ECON7019	Macroeconomics
TBA	Macroeconomics B
TBA	Mathematics Refresher, non-credit
ECON7020	Microeconomics A
ECON 7031	Microeconomics B
STAT4040	Official Statistics
ECON7032	Political Economy
ECON7035	Public Economics
TBA	Research Methods, non-credit
ECON7006	Research Report for CMC013
ECON7008	Research Report for CMC011
ECON7026	Resource Economics
ECON7015	The Economics of Competition and Regulation
ECON 7033	Economics of Organization
ECON7017	Time-Series Econometrics
TBA	Trade

NB: Not all electives will be offered every year.

APPENDIX 1
**Research Report Topic Selection Form (for less than 100%
Master's Degrees only)**

To be compiled in its entirety and submitted to the
Postgraduate Administration Officer of the School of Economic and Business Sciences

Student's name

Student's last name

Student number

Student status (circle one)	Full-time	Part-time
Semester (circle one)	First	Second
MCom Program (circle one)	CMC013	CMC011
Code (circle one)	ECON7006	ECON7008

Thesis topic

Supervisor name

Supervisor signature

Signature of the Post-graduate Student Advisor in Economics

Student signature

Date

APPENDIX 2

Template for Master's/PhD Research Proposal¹

See Article 8 above for Submission Deadline for less than 100% Master's Degrees in Economics

<p>1. Short Descriptive Title (This Title can change at the Research Report Submission Stage)</p> <ul style="list-style-type: none"> a. Candidate's Name b. Candidate's Email c. Candidate's Supervisor d. Candidate Research Report Code, e.g., ECON7006 e. Candidate's Master's or PhD Programme, e.g., CMC013, including weighting of research report component, e.g., 50% for the CMC013 and CMC011 f. School of Economic and Business Sciences g. University of the Witwatersrand h. Date
<p>2. Brief Outline of Topic</p>
<p>3. Research Question/Clear and Concise Thesis Statement</p>
<p>4. Feasibility of the Study (Availability of Data)</p>
<p>5. Hypotheses and/or Theoretical Framework</p>
<p>6. Concise Description of Research Methodology (For example, survey study, comparative analysis, econometric analysis, type of conceptual approach)</p>
<p>7. Nature of Preliminary Research (For example, literature survey, pilot study)</p>
<p>8. Proposed Work Schedule for Completion of Research (Envisaged chapters/sections and target dates for completion)</p>
<p>9. Preliminary References</p>

¹ This document should be maximum between 3 and 5 double-spaced pages, including preliminary references, for Master's by coursework; and maximum 15 double-spaced pages for PhD or 100% Master's by research, including preliminary references. Take note, moreover, that this is just a generic template, it can be tailored if need be in accordance with supervisor.

APPENDIX 3
**The Graduate Program Completion Process:
Guideline, Proposal Presentation, and Confirmation**

For Ph.D. Dissertation and 100% Research Master

- I. Once a candidate is pre-registered at SEBS, the candidate commences the articulation of a research idea(s) in the form of a Proposal (see Appendix 2 above) in consultation with the designated supervisor. When the supervisor believes that the Proposal achieves a level of sufficient quality, a request will be made to SEBS, through the Research Director, for a date on which a Presentation of the Proposal will be made. The Research Director will also be responsible for informing the Faculty of Commerce, Law and Management Higher Degrees Committee's (FHDC) and for assembling a Panel. The Presentation of the Proposal is an open forum; however, the Panel *is* the decision making authority. (See II below for Panel composition and charge.)
- II. On the day of the Panel presentation, panel members – comprised of either three research topic experts from SEBS or, more ideally, two research topics experts from SEBS and one non-SEBS FHDC member – will decide on the quality of the proposal. That decision could be:
 - a. Pass;
 - b. Pass with minor revisions;
 - c. Major revisions: this implies a return to panel, i.e., a second presentation of the proposal; this is an opportunity granted only once to the candidate;
 - d. Rejection: this implies the lack of opportunity for another return to panel, i.e., complete failure.
- III. For outcomes (a) or (b) above, the candidate and the supervisor will jointly work on incorporating the feedback into the original Proposal and proceed to execution. For outcome (c), the candidate and the supervisor will jointly work on a substantially revised Proposal and thereafter the candidate and the supervisor will, again via the SEBS Research Director, request a Second Proposal Presentation date. Again, the Second Proposal Presentation is an open forum though there shall be a selected Panel (which may or may not be identical to the one of the first round) that *is* the decision making authority. A candidate who fails to obtain (a) or (b) in II above on the Second Proposal Presentation will be asked to withdraw his or her pre-registration forthwith.

- IV. A successful completion of step III [i.e., outcome (a) or (b) on the first or Second Presentation] means that the student can proceed to the execution stage of the proposed research project after perhaps some revisions of the Proposal. When the supervisor believes the research work is complete and of sufficient quality to earn the awarding of the degree, the student and supervisor will send the finished work to the Post-graduate Committee of SEBS. The SEBS committee then proceeds to nominate the external and internal examiners for marking; the nominations are subject to FHDC approval.
- V. Upon submission of the marks from the external and internal examiners, the work returns to the SEBS Postgraduate Committee. If both marks are passes, the SEBS Postgraduate Committee sends out the reports to the FHDC for acceptance and conferral of the degree. If the examiners decisions are not in accord, then the FHDC makes a determination on whether to allow the student to make revisions and resubmit or to reject the work in its entirety. If the examiners fail the work, the FHDC would endorse the rejection/exit of the student or perhaps grant revision/restart and resubmission.

For Less than 100% Master Research Component

- I. This process starts with the submission of a completed “Research Report Topic Selection Form” (see Appendix 1 above) as prescribed by Article 8 of the *Handbook for Master of Commerce in the Fields of Economics (CMC013) and Economic Science (CMC011)*. When the designated supervisor believes that the student’s ideas on the topic are sufficiently mature, there is the submission to the SEBS Postgraduate Committee of the Research Proposal (see Appendix 2 above), via the SEBS Research Director for approval. (See Article 8 of the *Handbook for Master of Commerce in the Fields of Economics (CMC013) and Economic Science (CMC011)* for deadlines of Proposal Submissions.) Take note that the student may be encouraged, in coordination with the Research Director, to present his or her Research Proposal to the SEBS audience (open to all), though this is not formally required for less than 100% research Master’s degrees.
- II. Based on the feedback received on the Research Proposal from the SEBS Postgraduate Committee, the student and the supervisor will jointly work on incorporating the feedback. If the supervisor decides that the response from SEBS requires minor revisions, a formal re-submission of the proposal is made to the SEBS Postgraduate Committee for approval. At the approval stage of the Research Proposal, the SEBS Postgraduate Committee also assigns an external and internal examiner to mark the Research Report.

- III. Upon approval of the Research Proposal, the student can proceed to the execution stage of the proposed Research Report. When the supervisor believes that the work is complete and of sufficient quality to earn the awarding of the degree, the finished work is sent to the SEBS Postgraduate Committee.
- IV. Upon submission of the marks from the external and internal examiners, the SEBS Postgraduate Committee decides on the acceptance, rejection or permission for revise and resubmit of the Research Report towards the fulfillment of the degree requirement. The decision made by the SEBS Postgraduate Committee is then forwarded to the FHDC for endorsement and noting, but not for review of SEBS' decision.
- V. The length of time of the Research Report completion is clearly a function of the rate at which the student and the supervisor work. However, note from the *Handbook for Master of Commerce* that maximum limits are placed on the amount of time the student is given to complete the entire program. To aid the process, SEBS provides the following guidelines.
 - a. A quality Research Proposal usually contains the following (compare Appendix 2 above).
 - i. A fitting and easily understandable title.
 - ii. A concise and logical outline of the proposed research.
 - iii. A lucid statement of the problems and issues to be investigated.
 - iv. Background information (literature review) as a motivation for the chosen topic.
 - v. A set of hypotheses and/or a theoretical framework that would guide the investigation – including, for example, envisaged data or case study and appropriate research methods.
 - vi. A reasoned presentation/statement of the feasibility and timely completion of the research – including, for example, data availability, case study availability, work schedule and target dates, preliminary and/or potential deliverables from the research.

APPENDIX 4

**To be compiled in its entirety and submitted to the
Postgraduate Administration Officer of the School of Economic
and Business Sciences no later than the first week of classes**

I,, Student Number,
currently enrolled in the Master's Programme in Economics or Economic Science
designated by the Code, understand the Rules contained
in the *Handbook for Master of Commerce in the Fields of Economics (CMC013) and
Economic Science (CMC011)* as well as their consequences.

Student signature

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Date

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