2019

GRADUATE PROFESSIONAL ECONOMICS
VICTORIA BUSINESS SCHOOL
ŌRAUARIKI
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Victoria University of Wellington has been awarded five stars overall in the QS global university ratings. In addition, the University received five stars in each of the eight categories.
ECONOMICS AS A PROFESSION

The master-economist must possess a rare combination of gifts. He must be mathematician, historian, statesman, philosopher—in some degree. He must understand symbols and speak in words.

John Maynard Keynes
The Collected Writings of John Maynard Keynes, vol 10, 1972

However you want to define it, economics is one of the most important tools in a policy adviser’s tool kit.

Gabriel Makhlouf, Secretary to the Treasury
Speech to the Government Economics Network annual conference, 2014

There is a real demand for skilled professional economists who are able to engage in rigorous economic analysis.

The Master of Professional Economics (MPE) breaks new ground in equipping participants with tools and decision-making skills based on a sound understanding of economic principles. While the programme is firmly based in research, the emphasis is on how you use what you will learn. The MPE is economics in action.

Victoria University’s MPE programme is a world first. The scope and content have been designed in close consultation with leading professional economists: the Government Economics Network, the New Zealand Association of Economists, bank economists, and other professionals. They continue to have input as invited speakers and reviewers.

Located in Wellington, the ‘coolest little capital in the world’, the School of Economics and Finance is strong in networking.

CAREERS IN PROFESSIONAL ECONOMICS

This programme is for you if you work, or hope to do so, as any of the following:

- analyst or adviser in a multinational company
- analyst or advocate for industry advocacy groups
- central government policy analyst, adviser, planner, regulator
- economist in a bank or other financial institution
- economist or analyst in an international organisation
- economic or management consultant
- international trade body economist
- media researcher or presenter
- regional government planner, transport economist.

Synergies with other Victoria University postgraduate programmes, such as the Master of Applied Finance (MAF), the Master of Business Administration (MBA), and the Public Policy graduate programmes can open up further career possibilities.
QUALIFICATIONS AVAILABLE

The Professional Economics programme is flexible and offers three qualifications:

- Postgraduate Certificate in Professional Economics (PGCertPE)
- Postgraduate Diploma in Professional Economics (PGDipPE)
- Master of Professional Economics (MPE).

These qualifications have a common theme: they are concerned with the principles, practice and application of economics to policy and business issues in a professional context.

These qualifications have a common objective: to equip graduates with an economic toolbox that can be applied using regional, national, and global perspectives and to enable them to prosper in a world of increasingly open, global markets.

DURATION

Most of our students study part time. Their demanding professional lives mean that they find it difficult to tackle more than one or two courses at a time.

Courses take, on average, 12 to 14 hours of study per week.

For the Master’s degree, there is a minimum completion time of three trimesters, and a maximum of six years.

For the PGDipPE, the minimum completion time is two trimesters and the maximum is four years.

For the PGCertPE, the minimum completion time is one trimester and the maximum is two years.

Courses generally run in a cycle of 12 to 24 months, depending on the topic. We advise candidates to contact the programme director early to discuss their options and plan their programme of study.

COURSE DELIVERY

The duration of each course is four to five months. This will involve student–staff contact and independent self-study, supported by the MPE staff.

MPE courses (with an MMPE course code) may be taught by weekly lectures or using a modular approach. The modular approach has the following features.

- Personal contact hours are concentrated in a small number of full-day modules instead of weekly lectures. These may be tailored to the course, such as a set of four or five one-day modules or two 2.5-day modules. Full attendance at each module is compulsory.

- Modules for different courses run concurrently to avoid disruption to your professional responsibilities and to minimise transportation costs. Teaching modules can fall on weekdays or weekends, and occasionally run on public holidays.

- Reading, assignments and, in some cases, tutorials, are done before modules in your own time, and you can make contact with the course lecturer by email.

- Modules include a selection of the following features—expert guests, group discussions, formal lectures, computer lab sessions, workshops, simulations, tests, and even a social life, if you so choose.

On occasion, to best meet the differing needs of our students, some courses are taught by weekly lectures delivered throughout a trimester.
ADMISSION CRITERIA

Professional Economics is recommended for analysts, advisers and planners working in policy and consulting.

Admission criteria for the PGCertPE, PGDipPE and the MPE are specified in the statutes in the University Calendar.

All are postgraduate qualifications, which means that most candidates will already have a university degree (although there are some exceptions). An extensive background in economics is not needed, but previous study or a suitable professional background providing some knowledge of economics, mathematics, and statistics is an advantage and may be required for some courses.

In some cases, we will advise or require a candidate to enrol initially for the PGCertPE or PGDipPE, with a view to transferring to the Master’s degree at a later date.

Personal qualities are also important. Independent thought is highly valued, and we encourage students to reflect and think critically. Relevant professional experience is also an advantage.

Although economics as a subject is increasingly quantitative, you should not necessarily feel discouraged about the rustiness of your mathematics, statistics, or computing background. We can suggest carefully managed catch-up work in the early stages that will help ensure you gain the most value from your study.

If you have not studied Economics, Mathematics or Statistics at undergraduate level (100 level or above) we will normally require you to enrol in such courses in preparation. If this is likely to apply to you, we suggest you get in touch with us as soon as possible.

You must have the time available for the programme you have chosen, and you must feel a sense of commitment to complete your course of study—that can, at times, be quite demanding.

The programme director is happy to listen and advise. See the back cover for contact details.

TEACHING STAFF

Located in New Zealand’s capital city, the MPE programme can call on a wide body of professional and teaching experience. The programme requires staff to meet high standards. Staff are drawn from lecturers and professors, visiting academics from abroad, and from professional economists working in the private and public sectors. Staff must:

- be an authority on their subject
- have achieved consistently strong student ratings, if they are an existing university lecturer
- have significant real-world experience and capacity to perform: as a consultant, a former industry expert, or as a guest lecturer already working in a senior capacity in the industry
- know about numbers, and they also need to know about people
- have a strong innovative streak.

Our staff make up a diverse human resources portfolio. Some are highly active in research, some in the public sector, others in consulting, or in their individual professional careers. We view their diversity as a strength that has enabled us to construct a unique programme.

In the Government’s latest Performance-Based Research Fund rating, Victoria University was ranked number one in New Zealand for research quality. The results also showed we were first in the country for the subject of Economics.

www.victoria.ac.nz/economics-staff
Study for Victoria University’s Professional Economics graduate qualifications involves 20-point courses, with the following specifications:

- Postgraduate Certificate in Professional Economics (60 points ≈ three courses)
- Postgraduate Diploma in Professional Economics (120 points ≈ six courses)
- Master of Professional Economics (180 points ≈ nine courses).

Most courses will be taken from the MPE schedule although, with the approval of the programme director, others can be credited from cognate programmes. In all cases, students have some flexibility when it comes to their course choice, and programmes can be tailored towards a student’s interests or career plans.

The PGCertPE comprises three courses from the MPE schedule.

PGDipPE and MPE students are required to complete all three core (Part 1) courses, with elective (Part 2 or Part 3) courses chosen with the approval of the programme director. Part 1 should be completed early in the period of study.

Some advanced elective and special topic courses are not offered every year. Therefore, the qualifications require careful planning. We advise that you meet with the programme director to plan your full programme of study.

If you are initially accepted for the PGCertPE or PGDipPE you can apply to transfer to the Master’s degree at a later date. Both your performance in the programme and your professional work experience will be taken into account when we assess your application.

www.victoria.ac.nz/professional-economics
PART 1
These core courses are compulsory for the PGDipPE and MPE. Each Part 1 course has a points value of 20.

**MMPE 501 MICROECONOMICS IN CONTEXT**
Frameworks for decision-making by individuals, firms and government agencies, emphasising the interpretation of microeconomic analysis. The course introduces cost-benefit analysis and covers consumer and household economics; different trading arrangements and market structures; implications of government interventions in modern economies.

**MMPE 502 MACROECONOMICS IN CONTEXT**
Aggregate economic analysis and its implementation in monetary and fiscal policy, using workhorse frameworks such as the AS/AD model and extensions. The course addresses the roles of government and central bank, Keynesian versus neoclassical policy prescriptions and debates in local and global contexts; mechanisms and models of economic stabilisation, growth, and development.

**MMPE 503 ECONOMIC RELATIONSHIPS IN AN EMPIRICAL CONTEXT**
An introduction to applied econometrics and its use in quantifying relationships in practical settings. The course includes building a working knowledge of how and when to apply particular techniques, with applications from microeconomics, macroeconomics, policy evaluation, and economic development.

PART 2
Students choose 100 points from Part 2 courses. Each Part 2 course has a points value of 20.

**MMPE 504 REGULATION: ECONOMICS FOR THE PUBLIC SECTOR**
An investigation of forces shaping the behaviour of individuals, private and public organisations. The course critiques the economic roles of law, policy, and regulation in various settings, with case studies on regulatory impact assessment and of agencies such as health, education, and social development.

**MMPE 505 INFORMATION, INSTITUTIONS AND MARKETS**
How information and institutions may shape industries, distortions in markets, and their evolution. The course investigates the characteristics of markets and the implications for firm conduct and market outcomes. Game theory frames specific applications and market case studies.

**MMPE 506 INTERNATIONAL AND TRADE ECONOMICS**
Open economies: small and large; models and mechanisms of international trade; classical comparative advantage; differentiated products; trade and development; trade agreements, rules, and related international structures/bodies; offshore investment and capital market flows. The course focuses on Asia–Pacific economies and their trade prospects.

**MMPE 507 RESOURCE MARKETS AND THE ENVIRONMENT**
Business, trade and policy issues relating to exhaustible and renewable resources. The course covers topical debates—climate change, resource-intensive commodities and environmental stewardship—and case studies in specific markets. Core models are used to frame debates and suggest institutions’ and policy responses.

**MMPE 508 PUBLIC FINANCE: OPTIONS, IMPLICATIONS AND SIMULATING THE IMPACTS**
The design, practice and impact of public sector revenue and expenditure decisions. The course separates public financing from spending issues and relates principles to practical applications such as infrastructure and project evaluation. It explores how microsimulation modelling can quantify the impact of policy.
MMPE 509 BEHAVIOURAL ECONOMICS
In contrast to the rational and self-interested model of human behaviour traditionally used in economics, behavioural economics uses insights from psychology and sociology to make more realistic assumptions about human behaviour and motivation. In particular, this course studies people’s limited computational capacity, limited self-control and social preferences, and their implications.

MMPE 510 THE ECONOMICS OF NATURAL DISASTERS AND CLIMATE CHANGE
This course frames how natural disasters impact on the economy, evaluates prevention and mitigation policy, and appraises post-disaster interventions and their efficacy. The course may also include material on the scientific implications of climate change.

MMPE 520–523 SPECIAL TOPICS
Topics may be selected from the following:

- applied cost-benefit analysis
- business-cycle analysis and implications
- economic decision analysis: an operational understanding
- economic transformation of Asian economics and the role of economic policy.

PART 3
One course from MMAF 501 New Zealand Capital Markets, MMAF 502 Corporate Finance or MMAF 510 Global Capital Markets or another approved course from the Master of Applied Finance schedule.

SUBSTITUTION OF COURSES
A PGDipPE or MPE candidate may, with the permission of the programme director, replace elective courses worth up to 60 points (in Part 2 or Part 3) with courses of at least an equivalent points value offered for other postgraduate programmes. In the case of the MPE, suitable courses may be completed at another approved university.
Go to our website to find out more about the programme:
www.victoria.ac.nz/mpe

For more information, contact:

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