FACULTY OF ECONOMICS and COMMERCE

HANDBOOK 1966

Davies & Cannington Pty. Ltd., King St., Newcastle.
CONTENTS

1. CALENDAR OF DATES.

2. STAFF IN THE FACULTY OF ECONOMICS AND COMMERCE

3. INFORMATION FOR NEW UNDERGRADUATES.

4. REQUIREMENTS FOR ADMISSION: NOTE ON PROVISIONAL ENTRY

5. THE DEGREE OF BACHELOR OF COMMERCE INCLUDING: REGULATIONS FOR THE DEGREE OF BACHELOR OF COMMERCE

6. SUBJECT OUTLINES AND READING LISTS:
   (a) DEPARTMENT OF ECONOMICS
   (b) DEPARTMENT OF COMMERCE
   (c) MAJOR SUBJECTS FROM OTHER FACULTIES

7. ECONOMICS FOR THE BACHELOR OF ARTS DEGREE

8. TIMETABLE
THE UNIVERSITY OF NEWCASTLE.

CALENDAR OF DATES — 1966

FIRST TERM:
Lectures: February 28th to May 14th.
Vacation: May 16th to June 4th.

SECOND TERM:
Lectures: June 6th to August 13th.
Vacation: August 15th to September 3rd.

THIRD TERM:
Lectures: September 5th to November 4th.
Annual Examinations: November 5th to November 26th.

JANUARY:
Deferred Examinations — All courses: Monday, 24th to Saturday, 5th February.
Monday, 31st — Australia Day — Public Holiday.

FEBRUARY:
Tuesday, 1st — First date for lodgement of first enrolments.
Friday, 11th — Last day for lodgement of all enrolment applications.
Monday, 28th — First Term Lectures begin.

MARCH:
Thursday, 17th, 9.30 a.m. — Faculty of Economics and Commerce meets.
Thursday, 31st — Last day for acceptance of enrolments.

APRIL:
Friday, 8th, to Tuesday, 12th — Easter Holidays.
Thursday, 28th, 9.30 a.m. — Faculty of Economics and Commerce meets.

MAY:
Monday, 16th, to Saturday, 4th June — Vacation (3 weeks).

JUNE:
Monday, 6th — Second Term Lectures begin.
Monday, 13th — Queen's Birthday — Public Holiday.
Thursday, 16th, 9.30 a.m. — Faculty of Economics and Commerce meets.

JULY:
Thursday, 28th, 9.30 a.m. — Faculty of Economics and Commerce meets.

AUGUST:
Friday, 12th — Last day for acceptance of applications for examinations — 30 week courses.
Monday, 15th, to Saturday, September 3rd — Vacation (3 weeks).

SEPTEMBER:
Monday, 5th — Third Term Lectures begin.
Thursday, 22nd, 9.30 a.m. — Faculty of Economics and Commerce meets.

OCTOBER:
Monday, 3rd — Six-hour Day — Public Holiday.

NOVEMBER:
Friday, 4th — Third Term ends.
Saturday, 5th — Annual Examinations begin — 30 week courses.
Saturday, 26th — Annual Examinations end.
THE FACULTY OF ECONOMICS
AND COMMERCE

Dean: Professor W. P. HOGAN.

Sub-Dean: Mr. B. T. COLDITZ.

Graduate Assistant: Mrs. ELAINE SHEEHAN, B.A. (N.S.W.).

DEPARTMENT OF ECONOMICS.


Associate Professor of Economics: B. L. JOHNS, M.A. (Cantab.).

Senior Lecturers: P. W. SHERWOOD, B. Com (Lond.).

B. L. J. GORDON, M.Ec. (Syd.).

Lecturers: I. J. FAIRBAIRN, M.A. (Washington), Ph.D. (A.N.U.),

N. J. DICKINSON, B.Com. (N.S.W.), A.A.S.A., A.A.C.A.

P. D. C. HUDSON, B.A. (Exe.).

P. E. STONHAM, M.Sc. (Econ.), (Lond.).

Part-time Lecturers: I. DAVIDSON, B.Ec. (Sydney).

D. J. SHERIFF, B.A. (N.S.W.).


DEPARTMENT OF COMMERCE.

Professor of Commerce: M. O. JAGER, B.Com. (Melb.), A.A.S.A., A.C.A.A.


W. J. SHEEHAN, B.Ec. (Syd.), A.A.S.A.

Lecturers: K. W. GIBBINS, B.Com. (Qld.), A.C.A.

K. W. LEMKE, B. Com. (Qld.), A.A.S.A., A.A.V.Q.

D. J. MOKEE, B.Ec. (Syd.), A.A.S.A.

Lecturer in Legal Subjects: L. SINGER, M.A., LL.B. (Glasgow), B.Econ.

(P.A.) (S.Africa), Barrister-at-Law.

Part-time Lecturer: A. SMITH, D.P.C., B.Ec. (Syd.).

INFORMATION FOR NEW UNDERGRADUATES.

Members of the Faculty realise that students entering the
University for the first time may find some of the arrangements
different from anything experienced hitherto. A lack of awareness
of the general structure of the University and the functions of the
various sections within it as well as the scope of the various activities
is common. It is important for the student to make himself or
herself familiar with the methods of organisation used in the
University and the degree courses available. The University Calendar
contains all the formal information about the by-laws and regulations
governing courses and general organisation. Faculty Handbooks are
available for providing detailed information about degree and subject
requirements. In some cases. for example Mathematics and Economics,
it is possible for the subject to be taken for more than one degree.
Hence students should be sure that they have selected the correct
faculty for the type of studies they wish to undertake.

At the outset the student should become familiar with the
general structure of the degree courses offered in the Faculty. Most
first-year subjects are laid down regardless of the specialisation to
which the student is inclined on matriculation. However, difficulties
can arise should a student attempt a combination of subjects which
does not allow for an efficient progression in a degree course. This
is of particular importance for part-time students; Accounting I is
a general pre-requisite for all Economics subjects and
Moreover, the choice of subjects has to meet the requirements of the
Bachelor of Commerce degree regulations which are listed in a
subsequent section.

For part-time students the significant feature of the degree
regulations is the schedule showing the subjects to be attempted
each year. It is clear that this outline of subjects for the part-time
student represents the appropriate study load for a person having
employment during the day. It would be foolish for a student to
attempt more subjects during the year even where time to attend
lectures during the day is granted by employers. Students enrolling
in subjects and then finding the demands of their employment too
much have to have special permission to withdraw from a subject
if it is not to be recorded as a failure. The granting of this permission
is not automatic. Where students feel that their time does not
permit a full subject load for a year then it may be advisable to
limit enrolment to a small number of subjects.

Students requiring advice should seek help from members of the
Faculty or the Senior Student Counsellor, Mr. S. G. Alley. Inquiries
about enrolment procedures should be directed to the Sub-Dean,
Mr. B. T. Colditz.

PROVISIONAL ENTRY TO THE FACULTY.

Some candidates are not able to enter the Faculty of Economics
and Commerce because they have not obtained a pass at the Leaving
Certificate in Mathematics I, Mathematics II or Mathematics III. In
some cases it is still possible to obtain provisional entry to the
Faculty despite this lack. The basis of selection for this concession
is the general standard of performance in the Leaving Certificate
examination. Candidates seeking provisional entry to the Faculty
under this arrangement should consult initially the Dean of the
Faculty; an appointment can be arranged through the Graduate
Assistant, Mrs. E. M. Sheehan.
GUIDE FOR STUDENTS — 1966

The "Guide for Students" published by the University contains information on the following:—

General Information
The University of Newcastle.
The Organisation of the University.
Matriculation Requirements, 1966.
Undergraduate Courses.
Post-Graduate Awards.

Information on Procedures
Enrolment Procedures.
Payment of Fees.
Undergraduate Course Fees and other Fees.
Higher Degree Fees.
Examinations.

General Requirements
General Requirements.
Restrictions on Re-enrolment.
Re-admission after Exclusion.

University Services
The Union.
The Students' Association.
The Sports Union.
The Library.
Counselling Services.
Chaplaincy Service.
Travel Concessions.

THE DEGREE OF BACHELOR OF COMMERCE

Candidates for the degree of Bachelor of Commerce may elect to specialise in either Accountancy or Economics. The choice of specialisation is normally made at the end of the first year of full-time or part-time study though there is limited provision for changes to be made at a more advanced stage in courses. There is a greater choice of subjects within the B.Com. (Economics) though all students should take care in choosing the subjects which are shown as electives or general options. The number of hours of lectures and tutorials required in a subject is not an indication of the degree of effort called for in attempting it as the nature of some subjects calls for a greater amount of class work and preparation than others. Hence the choice should be based upon the student's interests and the activities to be engaged in after graduation. Students would be advised to attempt Mathematics I where they anticipate proceeding to an honours degree. A foreign language may be advantageous for students who anticipate proceeding to postgraduate work.

All candidates who have the opportunity should consider proceeding to the honours degree. Apart from the more advanced study of the subject the honours student has more training in independent investigation. Honours degrees provide the best basis for postgraduate work and have recognised advantages for subsequent employment as well as for research activity. Acceptance of candidates for the honours degree is made at the beginning of the second year of the honours subject. A credit pass at the first year examinations is not essential for entry into honours. Students having only passes recorded in the first year should consult the Head of the Department concerned or the members of staff responsible for the first or second year work.

In the conditions for the award of the B.Com. degree listed below a full range of the subjects possible within the two specialisations is shown. However, not all these subjects are available each year.

During 1966 the following subjects will be available as Economics options:—

Economics Option I
Labour Economics.
Commercial Law I or II.
Accounting II.

Economics Option II and III
Seminars in Economic Theory and Problems.
Econometrics.
Production.
Labour Economics.

The Faculty will not offer the following subjects during the 1966 academic year:—

Constitutional Law.
History of Economic Thought.
Mathematical Economics I and II.
Statistical Analysis I and II.
Elementary Mathematical Economics.
Mathematics for Commerce.
REGULATIONS FOR THE DEGREE OF BACHELOR OF COMMERCE

1. A candidate for the degree of Bachelor of Commerce is required to select his course from those contained in the Appendix, provided that the various subjects are being offered in the given year.

2. A candidate desiring admission to an Honours course should apply to the Head of the appropriate Department at the commencement of the academic year immediately following the successful completion of Accounting I or Economics I. Candidates who do not apply at this time may nevertheless be admitted to an Honours course. In these circumstances the Head of the appropriate Department may require such candidates to reach a satisfactory standard in such supplementary work as may be determined.

3. In order to qualify for admission to the degree of Bachelor of Commerce at Pass or Honours standard, a candidate must attend the classes, tutorials and seminars, complete assignments and satisfy the examiners in the subjects listed in one of the courses contained below.

4. Progression in the courses is by subject except that:
   (a) a candidate for the degree with Honours may not proceed to an Honours year subject unless all the requirements laid down for the preceding years have been met;
   (b) a candidate in a part-time course may not take concurrently subjects from more than two stages of the course without the permission of the Dean of the Faculty of Economics and Commerce.

5. (a) Accountancy I is a general pre-requisite for all other Accounting subjects.
   (b) Economics I is a general pre-requisite for all other Economics and Statistics subjects.
   (c) Other subject pre-requisites are as follows:—

<table>
<thead>
<tr>
<th>Subject</th>
<th>Pre-requisite</th>
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<tbody>
<tr>
<td>Economics III</td>
<td>Economics II</td>
</tr>
<tr>
<td>Economic Fluctuations and Growth</td>
<td>Economics II</td>
</tr>
<tr>
<td>Economics Options II and III</td>
<td>Economics II</td>
</tr>
<tr>
<td>Statistical Analysis I</td>
<td>Mathematics I or Mathematics for Commerce</td>
</tr>
<tr>
<td>Statistical Analysis II</td>
<td>Statistical Analysis I</td>
</tr>
<tr>
<td>Mathematical Economics I</td>
<td>Mathematics I or Mathematics for Commerce</td>
</tr>
<tr>
<td>Mathematical Economics II</td>
<td>Mathematical Economics I</td>
</tr>
<tr>
<td>Accounting IV</td>
<td>Accounting II</td>
</tr>
<tr>
<td>Commercial Law II</td>
<td>Commercial Law I</td>
</tr>
</tbody>
</table>
   (d) Candidates are required to take in the same year or an earlier year certain co-requisite subjects listed below:

<table>
<thead>
<tr>
<th>Subject</th>
<th>Co-requisite</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statistical Analysis I</td>
<td>Mathematics II or Pure Mathematics II or Theory of Statistics I*</td>
</tr>
<tr>
<td>Mathematical Economics I</td>
<td>Mathematics II or Pure Mathematics II*</td>
</tr>
<tr>
<td>History of Economic Thought</td>
<td>Economic Fluctuations and Growth</td>
</tr>
<tr>
<td>Seminars in Economic Theory and Problems</td>
<td>Economics III</td>
</tr>
</tbody>
</table>

   * Co-requisite not applicable where undergraduate has taken Mathematics for Commerce.

(e) The conditions on pre-requisites and co-requisites may be relaxed only with the approval of the Faculty of Economics and Commerce.

6. (a) The subject chosen as the General Option shall be approved by the Head of the Department in which the candidate is specialising for the degree of Bachelor of Commerce.
   (b) A candidate may, with the permission of the Dean of the Faculty of Economics and Commerce, substitute another subject for the Humanities I (Commerce) and another subject for Humanities II.

7. Commerce Statistics and Statistical Analysis I may not both be taken to qualify for the degree of Bachelor of Commerce.

8. (a) The subjects from which the Economics Options may be selected are as follows:—

   Economics Option I
   One of: Mathematical Economics I
   Labour Economics
   Commercial Law I or II
   Accounting II
   Elementary Mathematical Economics
   Constitutional Law

   Economics Options II and III
   Two of: Industry Economics
   History of Economic Thought
   Seminars in Economic Theory and Problems
   Mathematical Economics I and II
   Statistical Analysis II
   Econometrics
   Production
   Elementary Mathematical Economics
   Labour Economics

   (b) All of the subjects listed under the preceding section 8(a) may not necessarily be offered in any one year.

APPENDIX TO THE REGULATIONS FOR THE DEGREE OF BACHELOR OF COMMERCE

BACHELOR OF COMMERCE WITH HONOURS IN ECONOMICS

(Full Time)

FIRST YEAR

<table>
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<tr>
<th>Hours per Week</th>
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<tbody>
<tr>
<td>Economics I: 4</td>
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<tr>
<td>(1) Microeconomics</td>
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<tr>
<td>(2) Elementary Economic Statistics</td>
</tr>
<tr>
<td>Accounting I 4</td>
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<tr>
<td>Humanities I (Commerce) 2</td>
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<td>One of:</td>
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<tr>
<td>Mathematics I 6</td>
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<tr>
<td>Psychology I 5</td>
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<tr>
<td>Mathematics for Commerce 5</td>
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<tr>
<td>History I 3</td>
</tr>
<tr>
<td>Geography I 5</td>
</tr>
<tr>
<td>Constitutional Law 2</td>
</tr>
<tr>
<td>Commercial Law I 3</td>
</tr>
<tr>
<td>Elementary Mathematical Economics 2</td>
</tr>
</tbody>
</table>
SECOND YEAR

Commerce Statistics OR
Statistical Analysis I ........................................ 2
Economics II (Macroeconomics) ................. 4
Humanities II* ........................................ 2
Economics Option I ........................................ 2/3
Money, Credit and Financial Institutions ............ 2
*—Three hours per week for two terms.

THIRD YEAR

Economics III ........................................ 3
(1) International Economics
(2) Public Economics
Economic Fluctuations and Growth ................. 2
Economics Option II ........................................ 2
Economics Option III ........................................ 2/3
General Option ........................................ 2
Additional Honours Work ................................ 1

FOURTH YEAR

Economics IV ........................................ 8
(1) Advanced Economic Analysis
(2) Thesis

BACHELOR OF COMMERCE WITH HONOURS IN ACCOUNTANCY
(Full Time)

FIRST YEAR

Accounting I ......... 4
Humanities I (Commerce) ................. 2
Commercial Law I ......... 3
Economics I ......... 4
(1) Microeconomics
(2) Elementary Economic Statistics

SECOND YEAR

Humanities II* ......... 3
Accountancy II ......... 4
Economics II (Macroeconomics) ......... 3
Commercial Law II ......... 2
Commerce Statistics ......... 2
Taxation ......... 2
Accounting Seminar I ......... 2
*—Three hours per week for two terms.

THIRD YEAR

Accounting Seminar II ......... 2
Accounting III ......... 4
Accounting IV ......... 4
Economics III ......... 3
(1) International Economics
(2) Public Economics
Auditing and Financial Control ......... 2
Business Finance ......... 2
General Option ......... 2

FOURTH YEAR

Accounting Seminar III ......... 3
Cost Accounting ......... 3
Thesis ......... 12

BACHELOR OF COMMERCE IN ECONOMICS
(Full Time)

FIRST YEAR

Economics I ......... 4
(1) Microeconomics
(2) Elementary Economic Statistics
Accounting I ......... 4
Humanities I (Commerce) ......... 2
One of
Mathematics I ......... 6
Psychology I ......... 6
Mathematics for Commerce ......... 5
History I ......... 3
Geography I ......... 5
Constitutional Law ......... 2
Commercial Law I ......... 3
Elementary Mathematical Economics ......... 2

SECOND YEAR

Commerce Statistics OR
Statistical Analysis I ......... 2
Economics II (Macroeconomics) ......... 3
Humanities II* ......... 2
Economics Option I ......... 2/3
Money, Credit and Financial Institutions ......... 2
*—Three hours per week for two terms.

THIRD YEAR

Accounting I ......... 4
Humanities I (Commerce) ......... 2
Commercial Law I ......... 3
Economics I ......... 4
(1) International Economics
(2) Public Economics
Economic Fluctuations and Growth ......... 2
Economics Option II ......... 2
Economics Option III ......... 2/3
General Option ......... 2
Thesis ......... 2

BACHELOR OF COMMERCE IN ACCOUNTANCY
(Full Time)

FIRST YEAR

Accounting I ......... 4
Humanities I (Commerce) ......... 2
Commercial Law I ......... 3
Economics I ......... 4
(1) Microeconomics
(2) Elementary Economic Statistics

SECOND YEAR

Accounting II ......... 4
Economics II (Macroeconomics) ......... 3
Humanities II* ......... 3
Commercial Law II ......... 2
Commerce Statistics ......... 2
Taxation ......... 2
*—Three hours per week for two terms.
### BACHELOR OF COMMERCE WITH HONOURS IN ACCOUNTANCY

#### (Part Time)

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<tr>
<th>Stage</th>
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</table>

#### STAGE I
- Accounting I
- Economics I
- (1) Microeconomics
- (2) Elementary Economic Statistics

#### STAGE II
- Accounting II
- Commercial Law I
- Gambling Seminar I

#### STAGE III
- Accounting III
- Economics II (Macroeconomics)
- Humanities I (Commerce)

#### STAGE IV
- Commercial Law II
- Taxation
- Economics III
- (1) International Economics
- (2) Public Economics

#### STAGE V
- Accounting Seminar II
- Accounting IV
- Auditing and Internal Control
- Humanities II*
- General Option

#### STAGE VI
- Accounting Seminar III
- Cost Accounting
- Thesis

*—Three hours per week for two terms.

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### BACHELOR OF COMMERCE WITH HONOURS IN ECONOMICS

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</tbody>
</table>

#### STAGE I
- Economics I
- (1) Microeconomics
- (2) Elementary Economic Statistics

#### STAGE II
- Economics II (Macroeconomics)
- Commerce Statistics

#### STAGE III
- Economics III
- (1) International Economics
- (2) Public Economics

#### STAGE IV
- Commercial Law II
- Taxation

#### STAGE V
- Accounting Seminar III
- Cost Accounting
- Thesis

*The thesis may be submitted in the year subsequent to attempting Accounting Seminar III and Cost Accounting.

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### BACHELOR OF COMMERCE IN ECONOMICS

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</tbody>
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#### STAGE I
- Economics I
- (1) Microeconomics
- (2) Elementary Economic Statistics

#### STAGE II
- Accounting I
- Economics II (Macroeconomics)
- Commercial Law I

#### STAGE III
- Accounting II
- Commercial Law III
- Economics III

#### STAGE IV
- Accounting IV
- Auditing and Internal Control
- Humanities I (Commerce)

#### STAGE V
- Accounting Seminar II
- Accounting IV
- Auditing and Internal Control
- Humanities II*

#### STAGE VI
- Accounting Seminar III
- Cost Accounting
- Thesis

*—Three hours per week for two terms.

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#### STAGE I
- Economics I
- (1) Microeconomics
- (2) Elementary Economic Statistics

#### STAGE II
- Accounting I
- Economics II (Macroeconomics)
- Commercial Law I

#### STAGE III
- Accounting II
- Commercial Law III
- Economics III

#### STAGE IV
- Accounting IV
- Auditing and Internal Control
- Humanities I (Commerce)

#### STAGE V
- Accounting Seminar II
- Accounting IV
- Auditing and Internal Control
- Humanities II*

#### STAGE VI
- Accounting Seminar III
- Cost Accounting
- Thesis

*The thesis may be submitted in the year subsequent to attempting Accounting Seminar III and Cost Accounting.

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#### STAGE I
- Economics I
- (1) Microeconomics
- (2) Elementary Economic Statistics

#### STAGE II
- Accounting I
- Economics II (Macroeconomics)
- Commercial Law I

#### STAGE III
- Accounting II
- Commercial Law III
- Economics III

#### STAGE IV
- Accounting IV
- Auditing and Internal Control
- Humanities I (Commerce)

#### STAGE V
- Accounting Seminar II
- Accounting IV
- Auditing and Internal Control
- Humanities II*

#### STAGE VI
- Accounting Seminar III
- Cost Accounting
- Thesis

*The thesis may be submitted in the year subsequent to attempting Accounting Seminar III and Cost Accounting.

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- Economics I
- (1) Microeconomics
- (2) Elementary Economic Statistics

#### STAGE II
- Accounting I
- Economics II (Macroeconomics)
- Commercial Law I

#### STAGE III
- Accounting II
- Commercial Law III
- Economics III

#### STAGE IV
- Accounting IV
- Auditing and Internal Control
- Humanities I (Commerce)

#### STAGE V
- Accounting Seminar II
- Accounting IV
- Auditing and Internal Control
- Humanities II*

#### STAGE VI
- Accounting Seminar III
- Cost Accounting
- Thesis

*The thesis may be submitted in the year subsequent to attempting Accounting Seminar III and Cost Accounting.

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### BACHELOR OF COMMERCE IN ECONOMICS

#### (Part Time)

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<th>Stage</th>
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#### STAGE I
- Economics I
- (1) Microeconomics
- (2) Elementary Economic Statistics

#### STAGE II
- Accounting I
- Economics II (Macroeconomics)
- Commercial Law I

#### STAGE III
- Accounting II
- Commercial Law III
- Economics III

#### STAGE IV
- Accounting IV
- Auditing and Internal Control
- Humanities I (Commerce)

#### STAGE V
- Accounting Seminar II
- Accounting IV
- Auditing and Internal Control
- Humanities II*

#### STAGE VI
- Accounting Seminar III
- Cost Accounting
- Thesis
SUBJECT OUTLINES AND READING LISTS

(A) DEPARTMENT OF ECONOMICS

MICROECONOMICS

This subject deals with the theory of value and distribution. The course begins with a brief introductory account of the major problems of economics and the methods of economic analysis. It then reviews the theory of individual and market demand. After an analysis of the production function and costs of production, it examines the theory of firms' price and output policies in different market situations, paying attention to the results of both theoretical and empirical studies. The final section is concerned with the analysis of pricing and employment of factor services.

READING LIST:

Books Recommended for Purchase


W. J. L. Ryan—Price Theory (Macmillan).


Other Recommended Books

M. Friedman—Price Theory—A Provisional Text (Aldine Press).

J. S. Bain—Pricing, Distribution and Employment (Holt, Rinehart & Winston).


ELEMENTARY ECONOMIC STATISTICS

The theoretical content of this course is an introduction to some topics which are not only interesting in themselves but which serve as a basis from which more advanced courses (such as Commerce Statistics) are developed.

The theoretical content includes an introduction to the elementary calculus of algebraic functions, the notions of sample and population, the notions of statistic and parameter, the concept of expectation, the mean and variance (in terms of expectation) of any discrete distribution, simple linear regression and correlation.

The applied aspects of the course will include price and quantity index numbers, and seasonal variations in economic phenomena. There will be no formal lectures on sources and graphical presentation—these last two items will be covered by the student's own activity and he will present his results in tutorials.

READING LIST:

For the theoretical background of this course and for later use in the Commerce Statistics course, students are advised to obtain


For reference, the following may be consulted:
J. R. Hicks—The Social Framework, Chapter 15 (O.U.P.)
P. H. Karmel and M. Bruni—Structure of the Australian Economy.
F. Moroney—Facts and Figures (Penguin).

ELEMENTARY MATHEMATICAL ECONOMICS

This course deals with the application of some elementary mathematical techniques to economic theory.

READING LIST:

D. Huang—Introduction to the Use of Mathematics in Economic Analysis.
G. Tintner—Mathematics and Statistics for Economics (Holt, Rinehart and Winston).
J. Parry Lewis—An Introduction to Mathematics for Students of Economics (Macmillan).
C. V. Durell and A. Robson—Elementary Calculus, Volume I (Bell).

MACROECONOMICS

The course deals with the determination and measurement of the levels of income, employment and economic activity. Models of closed systems are introduced and the connections between the major aggregate economic variables are outlined. This part includes consideration of the factors bearing on two major components of aggregate demand: consumption and investment, as well as those influencing aggregate supply. The external sector and the government sector are incorporated later in the lectures. The emphasis is on short-run models of aggregate economic behaviour.

Techniques of measuring various significant aggregates are discussed in the section on National Income Accounting.

Text Books

J. M. Keynes—General Theory of Employment, Interest and Money (Macmillan).

Recommended Reading

A. H. Hansen—Monetary Theory and Fiscal Policy.
J. Duesenberry—Business Cycles and Economic Growth.
T. Wilson—Inflation.

MONEY, CREDIT AND FINANCIAL INSTITUTIONS

The aim of this course is to study the functions and significance of money and money substitutes in an advanced capitalist economy.

The subject is divided into three main parts. The first concerns pure monetary theory. The second introduces and examines financial intermediaries, emphasis being placed on the Australian situation, although comparisons are made with conditions in Great Britain and U.S.A. The third part covers monetary policy.

READING LIST:

L. V. Chandler—The Economics of Money and Banking (Harper).

COMMERCE STATISTICS

This course is essentially one in applied statistics. However, the theoretical background is also covered in a fairly rigorous fashion. The content of the course is as follows:

A brief outline of some aspects of the philosophy of science: operationalism and meaningfulness, the validity of the notion of "proof", statistical inference.

The algebra of sets and elementary probability.

Concepts of a random variable, probability function and cumulative distribution.

A fuller treatment of the concept of expectation, the mean and variance of continuous distributions, moment-generating functions.

Unbiased estimates.

The Binomial, Poisson and Normal Distributions.

Elementary sampling theory: random sampling, distribution of a sample mean, and stratification problems.

The X², t and F distributions.

Tests of hypotheses: significance levels, confidence regions, large and small sample methods.

Goodness of fit, contingency tables.

Statistical decision-making.

Multiple linear regression, partial and multiple correlation, rank correlation.

READING LIST:

To be announced later.

ECONOMETRICS

A knowledge of elementary calculus and of statistics covering at least those topics in the Commerce Statistics course is a prerequisite for reading Econometrics. The content includes elementary matrix algebra, the two-variable linear model and extensions of it, errors in variables, autocorrelation, an introduction to the theory of games and simple linear programming.

Text Book


Recommended Reading


For students who are unacquainted with matrix algebra (1), (2) and (3) will provide them with good introductions to the topic. For those who are unfamiliar with the theory of games and linear programming, a good treatment may be found in (5); after that, further information on, and applications of linear programming may be found in (6).

**PUBLIC ECONOMICS**

Public economics is a study of government intervention in the economy through the budget. It is generally concerned therefore with taxes and government expenditure. Students are given an introduction to the meanings and application of the incidence of government spending as a basis for rigorous analytical study. This is followed by a study of partial equilibrium system of such taxes as company taxation and sales tax and rebates, such as depreciation and investment allowances. The impact of existing taxes upon enterprise, saving and work effort is examined. There is a discussion of other possible tax methods, notably the expenditure tax and the capital gains tax.

The relation between the budget and full employment is then examined at length. Topics covered include the notion of capacity to pay taxes, the multiplier impact of balanced budgets, the use of indirect and direct taxes to cut inflationary gaps, and the use of government expenditure programmes to curb structural unemployment. Finally, the role of public finance in economic growth is investigated. Earlier contributions, in particular those of Ricardo and Wicksell, are used as an introduction. Further work develops upon some theorems of economic growth and forms of the production function.

**READING LIST:**


U. K. Hicks—*Public Finance* (Nisbet).


**INTERNATIONAL ECONOMICS**

This course consists of three sections. The first deals with balance of payments analysis and policy, and examines the international trade multiplier, fixed and variable exchange rates and direct controls. The second reviews the “pure” theory of international trade and then studies certain theoretical and applied problems, such as protection and foreign investment, with special reference to Australia. The third section is concerned with a description and assessment of some international institutions and a discussion of major problems of the world trade and payments system.

**READING LIST:**


D. B. Marsh—*World Trade and Investment* (Harcourt, Brace).


**FLUCTUATIONS AND GROWTH**

This course analyses the problem of economic fluctuations and growth. The various tools and concepts employed in such analysis are first treated; and this is followed by an examination of the theories of Harrod, Hicks, Duesenberry, amongst others. Particular emphasis is given to the application of these theories to the problem of a growing economy. The course ends with an examination of economic development in selected countries in the Pacific area, Asia, the Middle East and Europe.

**READING LIST**

R. C. O. Matthews—*The Trade Cycle* (Nisbet).


**HISTORY OF ECONOMIC THOUGHT**

The course is designed to provide historical perspective for advanced students on the subject matter of their earlier courses in economic analysis. In historical sequence, the following contributions are examined: Greek economic analysis; the early and later Scholastics; Mercantilism; Physiocracy; Adam Smith; David Ricardo and the Ricardians; the anti-Ricardian tradition; W. S. Jevons and marginal utility theorists; Leon Walras and the concept of general equilibrium; the Austrian school—Menger von Wieser, Bohm-Bawerk; Alfred Marshall; Knut Wicksell; American contributions; the development of trade cycle theory.

**LABOUR ECONOMICS**

The course serves as an introduction to the wider field of industrial relations, with emphasis on those aspects where economic studies may be most profitably applied. The following topics are dealt with: theories of organised labour; the history of trade unionism in Australia; the goals and methods of trade unions—an international comparative study; the structure of the modern corporation and its implications for industrial relations; the distribution of the national product—theories of the determination of general wage and profit shares; the determination of individual wages; wage determination in Australian arbitration; alternate systems of industrial dispute settlement; the strike pattern in Australia.

**READING LIST**

To be announced.

**SEMINARS IN ECONOMIC THEORY AND PROBLEMS**

Weekly seminars are held, at which students present papers relating to particular areas of contemporary controversy in economic theory and policy. The areas to be explicitly examined are as follows: capital theory; distribution theory; economic growth—theories and cases; the Australian economy—structure, trends and policy problems. The course is designed for advanced students, and its content may vary from time to time according to the interests of those involved.

Much of the work during 1966 will be taken up with the Vernon Committee Report (the Report of the Committee of Economic Enquiry).
ADVANCED ECONOMIC ANALYSIS

This subject comprises four units of two hours per week over the academic year. For 1966 these units comprise Welfare Economics, Industry Economics, Economic Development and one unit which may be Econometrics or Seminars in Economic Theory and Problems.

(a) Welfare Economics

In the first term there is considered the theorems of the New Welfare Economics. These include in particular the necessary and sufficient conditions for policy changes, the desirability of perfect competition and the evaluation of consumption and national income. In addition the desiderata for various forms of decision-making machinery are examined in relation to the preference orderings of social states by persons.

Initially in the second term classical and neo-classical theories of welfare economics are analysed and comparison is drawn between them and the New Welfare Economics. Included are theories of Adam Smith, John Stuart Mill, Alfred Marshall, A. C. Pigou and V. Pareto. In the latter part of the term and during third term some more recent discoveries are introduced. These include the theory of the second best, quantitative assessment of welfare changes, linear programming and games theoretic analysis.

Reading List to be announced at start of academic year.

(b) Industry Economics

The first part of the course begins with a discussion of decision-making within the firm. Recent developments in the theory of the firm, particularly in oligopoly theory, are examined in detail. The second part examines some aspects of industrial structure, the significance of concentration ratios, the effects of monopolies, and restrictive practices. In the third part attention is directed to some aspects of innovation and technical progress, and the effects of trade, overseas investment and technical progress upon the industrial structure.

READING LIST

G. B. Richardson—Information and Investment.
J. S. Bain—Barriers to New Competition.
R. Evely & I. M. D. Little—Concentration in British Industry.
American Economic Association—Readings in Industrial Organisation and Public Policy.

(c) Economic Development

This course is an extension of the third year work in Fluctuations and Growth. The work involves an analysis of more advanced theories of economic growth and their applications. Comparative work on development under different political systems will be incorporated in the empirical aspects of the study.

READING LIST

C. Furtado—Development and Underdevelopment (California University, 1964).

(B) DEPARTMENT OF COMMERCE

ACCOUNTING I

This subject covers the basic recording and classification of business transactions and the preparation of income statements and balance sheets for sole traders, partnerships, limited liability companies and non-trading concerns. The meaning and value of these statements are critically examined in the light of accounting and economic theory.

The analysis and interpretation of accounting statements are comprehensively treated. An introduction to managerial accounting includes an elementary discussion of budgeting and other accounting tools used by management in performance evaluation and decision making.

Preliminary Reading *

L. Goldberg—An Outline of Accounting (Law Book Co.).
R. J. Chambers—Accounting and Action (Law Book Co.).

Text Books

C. L. Moore and R. K. Jaedicke—Managerial Accounting (South Western).
D. A. Corbin—Accounting and Economic Decisions (Dodd, Mead & Co.).
M. J. Gordon and G. Shillingslaw—Accounting (Irwin).
Accounting I Tutorial Exercises (University of New South Wales).

Reference Books

A. A. Fitzgerald—Analysis and Interpretation of Financial and Operating Statements (Butterworth).
A.I.C.P.A.—Research Studies Nos 1 and 3.
S. Gilman—Accounting Concepts of Profit (Ronald Press).
W. T. Baxter and S. Davidson (eds.)—Studies in Accounting Theory and Interpretation (Law Book Co.).

*The reading list given here and the reading lists given elsewhere in this handbook are not to be interpreted as complete.

ACCOUNTING II

First year work on the measurement of periodic profit is extended to cover industrial and large-scale merchandising situations.

Industrial accounting covers materials, labour and expense accounting; job and process cost records; the integration of cost and financial records and the preparation of manufacturing statements.

Merchandise accounting includes departmental and branch accounting, consignments and joint ventures with particular reference to the control and valuation of inventories. The voucher register and accounting for discounts are also covered.

Text Books

W. A. Paton—Corporate Profits (Irwin).
J. H. Myers—Reporting of Leases in Financial Statements (A.I.C.P.A.
Research Study No. 4.
Accounting II Tutorial Exercises (University of New South Wales Press).
Recommendations on Accounting Principles (The Institute of Chartered Accountants in Australia, April, 1964).
ACCOUNTING III

The major area of study in this subject is corporation accounting. Topics covered include the formation, reconstruction and amalgamation of companies; take-overs; the operation of holding and subsidiary companies; the valuation of shares and goodwill; and the published reports of corporations.

Other areas covered are the accounting problems of liquidation and bankruptcy, receivership and executorship. The various aspects of changes in the price level are examined in some detail.

Text Books

T. R. Johnson and M. O. Jager—The Law and Practice of Company Accounting in Australia (Butterworth).
W. A. Paton—Corporate Profits (Irwin).

ACCOUNTING IV

This is a course in cost and management accounting with particular emphasis on planning and control through the use of budgets, standards, variance analysis and performance reports.

A comprehensive treatment of budgeting planning and control covers flexible budgeting and capital budgeting. Cost accounting topics include problems of expense allocation and absorption, process costing, joint and by-product costing, standard costing, costs for special decisions and accounting for non-manufacturing costs.

The course also provides an introduction to mechanical and electronic data processing and the design and installation of accounting systems.

Text Books


COST ACCOUNTING

This is a course, for honours students, of lectures, seminars and case studies dealing with some of the most difficult and controversial problems and concepts of cost accounting. The historical evolution of cost accounting and current developments in the field are also covered.

Text Books

G. Shillinglaw—Cost Accounting—Analysis and Control OR
E. Bennett—Cost Administration: Cases and Notes.

N.A.A. Research Reports:
No. 37—Current Application of Direct Costing.

Reference Books

J. Batty—Standard Costing (Macdonald & Evans, 1960).
C. L. Moore & R. K. Jaedicke—Managerial Accounting (South Western 1963).

N.A.A. Research Reports—Various.

ACCOUNTING III Tutorial Exercises (New South Wales University Press).
Reporting the Financial Effects of Price-Level Changes (American Institute of Certified Public Accountants, Research Study No. 6).

Reference Books

A. A. Fitzgerald—Analysis and Interpretation of Financial and Operating Statements (Butterworth).
M. Moonitz and A. C. Littleton—Significant Accounting Essays (Prentice Hall).

ACCOUNTING IV Tutorial Exercises (New South Wales University Press).

Reference Books

AUDITING AND INTERNAL CONTROL

This subject covers basic auditing concepts, auditing principles and procedures and methods of investigation. Attention is given to trends and developments in the profession and to modern techniques applied to testing and sampling and to mechanically and electronically processed accounting material. Company audits are dealt with a length and statute and case law affecting auditors are examined.

The course also deals with the nature, scope and auditing significance of internal control, internal control procedures, internal check and internal audit.

Text Books


Reference Books

R. A. Irish—Auditing (Law Book Co.).

W. B. Meigs—Principles of Auditing (Irwin).

J. T. Johnson & J. H. Brasseaux—Readings in Auditing (South Western).


BUSINESS FINANCE

This subject is concerned with the question of funds, their deployment and control and the disposition of earnings. It deals with short and long term finance from external sources and financing from external sources and financing from retained earnings. Attention is given to the problems of raising capital, the control of funds once obtained and the factors to be considered in determining reserve and dividend policies.

The theoretical and practical aspects of capital budgeting, rate of return and cost of capital are also discussed. Alternative sources of funds such as sale and lease-back, factoring and hire purchase are examined from the viewpoint of financial policy.

Preliminary Reading


Text Books


Reference Books

Bennett, Grant & Parker—Topics in Business Finance and Accounting (Cheshire, 1964).


PRODUCTION

This is an optional subject which is designed to give students an insight into major areas of production organisation such as product selection and change; standardisation; production forecasting, planning and control; inventory control; maintenance organisation; distribution and warehousing; compensation of labour and personnel evaluation.

Preliminary Reading

A. W. Willersmore—Modern Production Control (Pitman).

Prescribed Texts

J. F. Magee—Production Planning and Inventory Control (McGraw-Hill).

E. H. Bowman and R. B. Fetter—Analysis for Production Management (Irwin).

TAXATION

The major part of this course is concerned with a detailed study of the Income Tax Assessment Act. Topics include the determination of income; allowable deductions, both general and specific; the assessment of special forms of income and of different classes of taxpayer and the machinery provisions of income tax collection. There are also lectures dealing with sales tax and with the international agreements on taxation.

Text Books


H. R. Irving—Sales Tax Highlights (Australian Society of Accountants).


K. W. Ryan—Manual of Income Tax Law in Australia (Law Book Co.).
Reference Books
Gunn, Berger & Maas—Gunn's Commonwealth Income Tax (Butterworth).
Challoner & Greenwood—Income Tax Law and Practice (Commonwealth)
and Supplement (Law Book Co.).

COMMERCIAL LAW I
This subject provides a general introduction to the Australian legal system including an examination of the principal sources of English law in New South Wales — custom, common law, equity, judicial decisions and legislation.

Particular topics covered include the general law of contract; sale of goods; hire purchase; agency; partnership; guarantee and suretyship; Property including classification and disposition of property, liens, bailment and bills of sale; negotiable instruments; insurance; commercial arbitration; succession and trusts.

Text Books
Worrall—Leading Cases in Succession (Nutshell Series, Sweet & Maxwell).

Statutes
Hire Purchase Act (N.S.W.) 1960 (N.S.W. Government Printer).
Partnership Act (N.S.W.) 1892 (N.S.W. Government Printer).

Reference Books
Lane—Australian Constitutional Law (Law Book Co., 1964).
Dickinson—Bills of Exchange, Cheques and Promissory Notes (Butterworth, 1948).


COMMERCIAL LAW II
This subject deals with two major areas — bankruptcy law and company law. The section dealing with bankruptcy law includes an analysis of acts of bankruptcy; debts provable in bankruptcy; property available to creditors; avoidance of settlements and discharge of bankrupt persons.

The section dealing with company law includes a study of the Companies Act, 1961-1964 and general principles of company law. There is particular emphasis on the law relating to the formation and registration of companies; the memorandum and articles of association; the rights and consequence of membership; the duties and liabilities of directors; reconstruction and amalgamation; and liquidation.

Text Books

Statutes
The Bankruptcy Act 1924 (as amended to date—Commonwealth Government Printer).

Reference Books
Wallace & Young—Australian Company Law and Practice (Law Book Co., 1965).
(C) MAJOR SUBJECTS FROM OTHER FACULTIES

HUMANITIES I (COMMERCE)

This course, taken in conjunction with Philosophy I, constitutes one-half of the regular Philosophy I course. It is concerned with elementary formal logic, and is designed to introduce the student to a study of validity and invalidity in arguments, and thence to a study of the formal features of scientific method. Proof, verification and falsification, hypotheses, classification, definition, induction and deduction, are topics in the latter part.

HUMANITIES II

(3 hours per week for two terms).

A course of 60 lectures concerned with the growth of man in Western Society.

The following subjects will be treated by lecturers from different departments, not necessarily in the order indicated.

The Growth of the Modern State.
The Growth of Capitalist Economies.
The Growth of International Organisations.
Architecture and Painting as Reflections of the Age.

Psychology in an Industrial Society.

GEOGRAPHY I

A course of about 60 hours of lectures with associated tutorials, practical exercises and field work; a final examination of two papers each of three hours.

This course is planned as an introduction to the scope and content of Geography by surveying the differential character, world distribution and regional significance of the major landscape elements. It is prefaced by a brief account of the history and methods of the subject, and by a short course in map reading designed to equip the student with techniques basic to geographical study. The course reviews the various types of landform, climate, soil and natural vegetation, discusses the factors contributing to their differential character and considers their contribution to the regional variety of the world. An introduction to the field of human geography gives particular attention to the distribution and growth of population, the various forms and patterns of settlement and the nature of human occupations. The relationship of these factors with each other and with the physical landscape will be discussed and a study made of broad regional groupings throughout the world.

Four days of field excursions and practical exercises relating to all aspects of the course are an integral part of the course.

HISTORY I

An introductory survey of British and European history from the fifteenth century to the eighteenth century (British history, 1485-1688; European history, c. 1450-1714). In British history, the main emphasis will be upon constitutional developments, although due attention will be paid to economic and social changes. Students will be expected to acquire a thorough knowledge of the significant statutes and documents of the period. On the European side, special attention will be given to the problem of the interpretation of the Renaissance and to the Reformation and Counter-Reformation and to such topics as the growth of capitalism, the rise of the Modern State, and the scientific and geographical discoveries.

MATHEMATICS I

A course of four lectures and two tutorial hours per week for three terms, covering the following topics: differential calculus, integral calculus, and their applications; special functions, differential equations; number systems, matrices and determinants; introduction to groups and rings; co-ordinate geometry in two and three dimensions; introduction to vectors and their applications.

From time to time, there is an option for students to take a course of more advanced lectures.

MATHEMATICS II

A course of four lectures per week for three terms, comprising twelve modules selected from Pure Mathematics II and Applied Mathematics II as follows:—

1st Term—Modules C D Q R.
2nd Term—Modules G H U V.
3rd Term—Modules L M Y Z.

Part-time students may take Mathematics II in two parts, each of two lectures per week for three terms.

Mathematics II, Part 1 comprises Modules C, D, G, H, L, M.

PSYCHOLOGY I

This course introduces students to a study of topics recognised in general psychology and to a study of psychological methods of gathering reliable data.

The student is given a survey of the general scope of Psychology as related to human behaviour. The approach is based on a laboratory study of psychological data and methods. This introduction leads into a detailed survey of individual and environmental factors active in bringing about behaviour, and covers heredity, maturation and learning, differences in ability patterns, including intelligence, and some aspects of personality. Other topics included will be concerned with the dynamic problems of motivation, emotion, conflict and adjustment, and will cover environmental factors.

How the person makes contact with his world leads to a study of his sensory and response mechanisms, and these and environmental factors are incorporated in a study of attention and perception. The cognitive processes dealing with sensory data are considered. Developmental and social psychology are introduced.

Psychological methods of gathering data are covered in some detail and include aspects of scientific method. Material using tests as instruments of measurement will be dealt with through results taken from the class and this data will serve as an introduction to elementary statistics—frequency distribution, measurement of central tendencies, variability correlation and differences between groups.

PURE MATHEMATICS II

A course of four lectures and one tutorial hour per week for three terms arranged on the following pattern:—
ECONOMICS FOR THE BACHELOR OF ARTS DEGREE

The units in the Arts degree are arranged on a different basis from the B. Com. degree listed in preceding sections. However, the first year Economics I is common to both degrees. But this is not the case with Arts Economics II and Arts Economics III. Hence, undergraduates in the Faculty of Arts attempting stages II and III should state the title of their unit as, for example, Arts Economics II, to ensure correct identification.

The arrangements of the various Arts units in Economics are set out fully below. Students should then consult the subject outlines and reading lists in Section 8 (a) of this Handbook.

In 1963 revised courses were introduced for the Economics units in the Bachelor of Arts Degree. From the commencement of the 1965 academic year nearly all undergraduates will be taking the new units shown in Section I below.

However, those who passed Economics I or Economics II in 1962 or earlier years will be required to take the transition units Economics III or Economics IV which are shown in Section II.

MAIN SUBJECTS

Economics I:
(a) Microeconomics.
(b) Elementary Economic Statistics.

Economics II:
(a) Macroeconomics, plus one of
(b) Commerce Statistics
Statistical Analysis I
Mathematical Economics I
Elementary Mathematical Economics
Money, Credit and Financial Institutions.
(c) Distinction Course: undergraduates proceeding to a degree with honours will be required to investigate more intensively the subjects listed above.

Economics III:
(a) Economic Fluctuations and Growth.
(b) Public Economics.
(c) International Economics.

Economics IV:
(a) Advanced Economic Analysis.
(b) Thesis.

TRANSITION SUBJECTS, 1966

The transition subjects, Economics IIT and Economics IIIT, are available only to those undergraduates who passed Economics I or Economics II before the beginning of the 1963 academic year.

The proper title of the subject must be shown on all enrolment forms and other statements completed by undergraduates.

Economics IIT:
(a) Microeconomics.
(b) Money, Credit and Financial Institutions.

Economics IIIT:
(a) Macroeconomics.
(b) Public Economics.
(c) International Economics.

Except that in 1966 an undergraduate may, with the permission of the Head of the Department of Economics, substitute Fluctuations and Growth or Labour Economics for one of the two subjects listed under (b) and (c) above.

In 1966 the following subjects will not be offered by the Department of Economics:
- Elementary Mathematical Economics.
- Industry Economics (except as part of Advanced Economic Analysis).
- Mathematical Economics I.
- Statistical Analysis I.
- History of Economic Thought.
### FACULTY OF ECONOMICS AND COMMERCE TIMETABLE, 1966 — DAY

The prefix M denotes a room in the Main Building at Titch's Hill.
On the Shortland Site:
A — Class rooms in the Arts/Administration Building.
B — Main Theatre.
C — Class rooms in the Geology Building.
D — Class rooms in the Physics Building.

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<td>Money and Credit</td>
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### FACULTY OF ECONOMICS AND COMMERCE TIMETABLE, 1966 — EVENING

(Provisional as at 10/12/65)

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