Econometrics and Business Statistics at Monash (Clayton)

Progression to honours and post-graduate study, plus unit choice in second/third year,

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1 Aim of Presentation

2 Honours at Monash
   - Honours at Monash: Key Characteristics
   - Honours at Monash: Benefits
   - Honours at Monash: Structure
   - Honours at Monash: Specialization

3 Post-graduate (PhD) Study
   - Overview
   - PhD at Monash

4 Core ETC Units at Second/Third Year Level

5 ETC Specialisation/Major information
Aim of Presentation

- To alert you to the importance of thinking (**now**) about the possibility of:
  - completing an **honours year**
  - embarking on post-graduate (PhD) study
- specializing in econometrics **or**
- doing a joint program in econometrics and
  - economics
  - finance
  - mathematics
- Unit choice at the **third-year level** is important
- Unit choice at the **second-year level** will also be mentioned
( for those with scope left for selection at the second-year level)
  - Sensible unit choice is important even if you do **not** wish to proceed to honours (and beyond)
  - ⇒ talk is relevant to all
Key characteristics of the honours year:

- a select group of students
- small class sizes
  - camaraderie amongst students
  - high level of contact with staff
- high level/challenging material
- more independent work required
- intensity
  - final honours grade is an average of the 7 individual grades
Honours at Monash: Benefits

- What are the benefits of doing honours?
- In addition to the points lists above (!)
  - essential first step towards post-graduate study
  - sets you apart from other undergraduates in commerce/economics in the job market
  - (some government departments only consider honours graduates)
  - university/department scholarships available
  - check Faculty website:
  - and Monash scholarship office website:
  - some external scholarships also available
  - (see ‘Opportunities’ document - on EBS honours website)
Honours at Monash: Benefits

- Importantly:
  - The Reserve Bank
  - The Australian Bureau of Statistics
  - The Treasury
  - May be others....

- Offer high performing pre-honours (third-year) students cadetships involve:
  - Employment during the summer prior to the honours year
  - Scholarship during honours
  - Employment opportunities after honours

- Due date is typically in the April-June period of your third year

- Results announced at the end of that year (after results have been released)
- See ‘Opportunities’ document
- Plus scour the relevant websites yourselves
Honours at Monash: Benefits

- Within the EBS Department:
- part time tutorships in EBS available to honours students - leading to:
  - experience in teaching, plus:
  - room/desk/computer!
  - further integration into the Department
Structure of the honours year in EBS:

- 8 units worth of material, comprised of:
  - 2 unit research paper/thesis (over 12 months)
  - can form the first step into post-graduate research work
  - can be referenced and discussed in job interviews
  - can be presented at national honours workshops
  - 6 coursework units
  - high level of training
  - EBS accepts mid-year intake
  - (Economics does not - take note of this in your planning....)
Choice between:
- econometrics specialization
- (with one or two units from other disciplines)
- or joint honours with
  - economics
  - finance
  - mathematics

Choice between breadth and depth
Honours at Monash:

- Check the EBS honours website at:
- For related general information on honours see the website set by Simon Angus in Economics:
- Directed primarily at honours students in the Department of Economics - however much of the information is directly applicable to EBS students also (in particular those with training in economics)

Note:
- Students who do well in key third year units are prompted to think about honours (via a letter after the results have come out)
- 70% average required (as a minimum)
- However, you can apply at any time through the Faculty website once applications open....don’t necessarily wait for the letter!
Post-graduate study:

- MPhil ⇒ PhD
  - PhD essential first stepping stone to an academic career
  - aimed at students who are:
    1. independent thinkers - interested in developing and pursuing new ideas
    2. naturally curious, self-motivated and with good time-management skills
    3. like to be in control of their own destiny, rather than be directed by others
  - MPhil/PhD students have higher level entry into private firms/govt. departments
What are the benefits of completing a PhD in EBS at Monash?

- international reputation in the discipline
- one of the University's ‘research strengths’
- large number of specialist supervisors
- across a broad range of areas
- joint supervision with Economics, Finance and Mathematics also possible
- Post-graduate research scholarships available (for H1 students)
- new PhD level course work units introduced in 2011

PhD studies in US/UK/Europe also feasible for very high performing students

- think about this option during honours
- H1 in honours and excellent grades overall are essential to compete
- external exam (GRE) also required for entry to most places
- see Simon Angus’s (honours) web page for a couple of useful links
- including a link to a document detailing steps to take to enter US
Third-year ETC units:

Any serious student of econometrics (undertaking any stream) should take both:

- ETC3400 (Principles of Econometrics)
- ETC3410 (Applied Econometrics)

These two subjects are core.

Any student who may possibly undertake honours in econometrics should take both of these units in order to be well-prepared.

Second-year ETC units:

Whilst ETC2410 (Introductory Econometrics) is the only formal prerequisite for ETC3400 and ETC3410 (and some other third-year ETC units):

1. ETC2440 (Mathematics for economics and business)
2. ETC2520 (Probability and statistical inference for economics and business)

both provide a very valuable background for third-year study.
Once again, any student who is looking towards honours (and possibly post-graduate study) would be well-advised to do consider one or both of ETC2440 and ETC2520.

Economics training to the second year level (at least!) is also strongly advisable:
- ECC2000 (Microeconomics) and ECC2010 (Macroeconomics)
- Both units count towards an econometrics major

For post-grad study, my advice is to do as much:
- economics
- mathematics (i.e. including MTH units)

- as possible
- in addition to the econometrics units
- Remember: ‘catch-up’ is always possible here - so no need to panic if you have some deficiencies here!
ETC Specialisation/Major information

- Can be found on the EBS website at:
  

- There you will find a **guide** to choosing units which provide a particular type of training, or specialization, within the broad area of econometrics.

- An associated pdf document is also uploaded there - referred to as the ‘**pathways**’ document:
  

- (Note that a relatively new unit: ETC3860: Integrated Economic Modelling, is missing from that document)

- Always **also** look at the requirements (and advice) on formal **majors** in the ‘Areas of Study’ section of the handbook.

- ..... **choose wisely**......