

Economics

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Course Description

(Unless otherwise specified, all are 3-unit term courses of three hours of lecture per week.)

ECO 0401

Guided Study in Current Economic Problems I

2 U; 2 STOT; 2nd term

The student-oriented method of teaching will be applied to the analysis and discussion of economic problems. The course consists of two parts. The first part covers essential skills in research, report writing and presentation. In the second part of the course, students are required to search and discuss articles on current economic problems under the intensive guidance of a teacher. The requirements include the writing of reports, presentation of papers and participation in class discussion.

ECO 0411

Guided Study in Current Economic Problems II

2 U; 2 STOT; 1st term

The major concern is the application of student-oriented method of teaching to the analysis of current economic problems. Students are required to do research on topics related theoretically or empirically to current economic problems under the intensive guidance of a teacher. The requirements include the writing of research reports, presentation of papers and participation in class discussion. Students are advised to take ECO 2011 and 2021 before taking this course.

ECO 1010

Perspectives in Economics

Both terms

This is an introduction to the nature of the economic problem and how society and man deal with the economic problem. It covers resource allocation and the concept of economic efficiency, market economy versus command economy, product and factor markets, macroeconomic indicators and the nature of macroeconomic problems, and macroeconomic policy. (Not for Economics Majors or students who have taken DSE 1040, ECO 1011, 1410 or GEE 251Q.)

ECO 1011

Basic Microeconomics

Both terms

Consumer preference and decision-making, demand theory and applications, theory of the firm, perfect competition in partial equilibrium, monopoly, oligopoly, basic game theory, general competitive equilibrium, welfare economics and market failure.

ECO 1021

Basic Macroeconomics

Both terms

This course covers basic concepts in macroeconomic theory. Major topics include: national income accounting, consumption and investment theories, demand and supply of money, unemployment and inflation, fiscal and monetary policies, balance of payments and exchange rate systems.

ECO 1111

Quantitative Methods in Economics I

1st term

This course introduces basic mathematical tools that are indispensable in modern economics. Topics include set, matrix, algebra, exponential and logarithmic functions, differentiation, simple constrained optimization and integration. Economic applications are also covered, including equilibrium analysis, comparative statics, cost minimization and dynamic analysis.

ECO 1131

Financial Accounting for Economists

This course introduces accounting as a measurement system which reflects the efficiency and performance of an organization. Accounting theory and principles are discussed. The components of accounting - balance sheet, income statement, fund flow statement - are described. Special emphasis is put on the interpretation of financial statements in terms of liquidity, solvency, profitability, efficiency and growth. This course serves as a conceptual background for the study of money and banking, and financial economics.

ECO 1310

Current Hong Kong Economic Issues

This course introduces various aspects of the Hong Kong economy to students with no economics background, such as trade, finance, industries, the monetary system, public finance, employment, inflation, income distribution and the China-Hong Kong economic relationship. Well-known experts from the finance sector and governmental organizations will be invited to discuss and analyse current economic problems and the development of the Hong Kong economy. (Not for Economics Majors or students who have taken ECO 2311 or GEE 2825.)

ECO 1420

Understanding Banking and Finance

This course is an overview of the institutional and practical aspects of the banking and financial sectors of the economy, designed for students with no previous knowledge or training in economics. Topics to be discussed include: interest rate determination, management and operation of the banking system, banking policy and supervision, interbank market, interbank liquidity, linked exchange rate, rate of return to investment, diversification, stock market movements, initial public offering and derivatives. (Not for Economics Majors or students who have taken ECO 3410, 3420, 3520 or GEE 256Q.)

ECO 2011

Intermediate Microeconomic Theory

1st term

This course covers the allocation, production and distribution theories in microeconomics. Topics include utility and preference, consumer demand, production and cost, market structure, general equilibrium and welfare economics. Analytical aspects will be emphasized. Mathematical concepts and maximization techniques will be used. Students should have knowledge of differential calculus, and are advised to take ECO 1011 before taking this course.

ECO 2021

Intermediate Macroeconomic Theory

2nd term

The emphasis of this course is on the history of macroeconomic fluctuations and growth; recent theoretical analysis of such phenomena, for example, the New Classical and New Keynesian approaches; and the consequence and relevance of institutions and policies. Students should have knowledge of elementary differential calculus, and are advised to take ECO 1021 before taking this course.

ECO 2121

Methods of Economic Statistics

3 U; 3 Lect. 1 Lab.

This course studies basic statistical concepts and their applications. Major topics include: descriptive statistics; probability distributions; sampling; estimation; hypothesis testing; regression and correlation analysis; index numbers; and time series analysis. Students should have knowledge of elementary differential and integral calculus, and are advised to take ECO 1111 before taking this course.

ECO 2311

Economy of Hong Kong

This course covers all major aspects of the Hong Kong economy. Students will have the opportunity to learn how to read economic news and columns in newspapers, how to collect materials and how to analyse the economic problems of their community by simple theoretical tools. Students are advised to take ECO 1011 or 1021 before taking this course.

ECO 3110

Introductory Mathematical Economics

Topics of this course include: convex analysis, linear and non-linear programming, basic topology, existence and stability of Walrasian equilibrium, calculus of variations and dynamic programming. Students should have knowledge of elementary differential calculus, and are advised to take ECO 1011, 1021 and 1111 before taking this course.

ECO 3121

Introductory Econometrics

3 U; 2.5 Lect. 1 Lab.

This course studies the basic econometric theory and the application of econometric methods to actual economic data. The emphasis is on explaining basic ideas rather than on presenting formulas and rules. Topics covered are: basic concepts of statistical inference; estimation and inference for the general linear statistical model; stochastic regressors; heteroscedasticity; disturbance related sets of regression equations; multicollinearity; autocorrelation; and specification, identification and estimation of simultaneous equation models. Students are advised to take ECO 2121 before taking this course.

ECO 3131

Applied Forecasting Methods

3 U; 3 Lect. 1 Lab.

The emphasis of this course is on forecasting methods and the analysis of economic data. Topics include: theory of forecasting, econometric approach to forecasting, modelling and forecasting with ARMA processes, combination of forecasts and evaluation of forecasts. Applications of the methods to forecast key macroeconomic time series of the Hong Kong economy are also discussed. Students are advised to take ECO 1021 and 3121 before taking this course.

ECO 3140

Financial Data Analysis

3 U; 2.5 Lect. 1 Lab.

This course provides an introduction to the modern econometric techniques used in financial time series. Economic theory and statistical analysis are used to formulate and test financial models. Applications include the statistical characteristics and forecasting of stock prices, derivatives, interest rates and exchange rates.

ECO 3150

Quantitative Methods in Economics II

This course is a continuation of ECO 1111. Topics include: implicit function theorem, optimization for multiple variable functions, Lagrangian method, concave and quasiconcave functions, differential equation and difference equations. Economic applications include comparative statics, profit maximization, utility maximization and consumer demand, and dynamic models (continuous and discrete time). Students are advised to take ECO 1111 before taking this course.

ECO 3210

Western Economic History

The course explores the development of the Western economy up till and since the Industrial Revolution. Both historical and analytical methods will be used to study the courses and consequences of the central issues of growth and change. Students are advised to take ECO 1011 and 1021 before taking this course.

ECO 3220

Comparative Economic Systems

This course contrasts the organizations, evolutions, performances and future prospects of different economic system. Major topics include: competitive capitalism, central planning, market socialism, and variants of capitalist and socialist economies. Students are advised to take ECO 1011 and 1021 before taking this course.

ECO 3230

New Political Economy

This is an introductory course on the economic approach to the study of the state and the economy. Topics include: social choice, collective action, voting and elections, bureaucracy, constitution, legal process, institutional change and international political economy. Students are advised to take ECO 1011 and 1021 before taking this course. (Not for students who have taken GEE 247Q.)

ECO 3240

Economics of Transition

This course applies simple economic analysis to the study of transitional economies, including countries in Eastern Europe, former Soviet Union and China. Emphasis will be on the study of economic system and firm from the perspective of economic organization. Topics include: historical review and reasons for reform, coordination and incentives, reform strategies (big bang versus gradualism), macroeconomic stabilization and price liberalization, capital market and financial reform, ownership, property rights and privatization, restructuring and management of state-owned enterprises, entrepreneur and evolution of private firms, foreign trade, income distribution and social security, and comparison of reform experience in Eastern Europe and in China. Students should have elementary knowledge of microeconomics and macroeconomics.

ECO 3310

Economy of China

This course covers the following topics: a review of China's economy before 1949; growth patterns and structural changes of the macro economy and sectoral economies (agricultural, industrial, tertiary and external sectors); human resources and labour employment; value theory and price issues; wage income, welfare schemes and income policies; economic systems of agricultural, industrial and tertiary sectors; macroeconomic management of public finance, money and banking and foreign trade; and the political economy of Chinese socialism. Students are advised to take ECO 1011 and 1021 before taking this course.

ECO 3320

Asia-Pacific Economies

This course is a general survey of economies in the Asia-Pacific region focusing on Japan, South Korea, Taiwan and the ASEAN countries. The emphasis is on their economic interrelationships. Topics include: economic growth, export competition, regional trade, protectionism, foreign investment, intra-regional division of labour, migration of capital and labour, and the role of government in economic development. Students are advised to take ECO 1011 and 1021 before taking this course. (Not for students who have taken GEE 252Q or 257Q.)

ECO 3330

Economy of Japan

The emphasis of this course is on the application of economic analysis to the study of the growth and development of the Japanese economy. Topics include: transformation of agriculture, industrial organization, investment and savings, tax system, monetary policy, population and labour, international trade and capital flows, and financial markets. Students are advised to take ECO 1011 and 1021 before taking this course.

ECO 3340

Trade and Investment Among the Chinese Economies

This course focuses on the integration of the Mainland, Taiwan and Hong Kong as an economic area. It covers the theory of economic integration, and examines the evolution of economic reform and the open policy on the Mainland, changes in Taiwan's policy towards the Mainland, the pattern of trade and investment among the three economies, effects of economic integration, the pivotal role of Hong Kong in the external trade and investment of the Mainland, prospects of economic cooperation among the three economies, the potential of the Chinese Economic Area to emerge as a trade bloc, and the impact of the Chinese Economic Area on the world economy. Students are advised to take ECO 1011 and 1021 before taking this course.

ECO 3350**Hong Kong Economy After the Financial Crisis**

This course will be jointly taught by well-known research economists and experts from the banking, finance and real estate sectors, the Hong Kong Monetary Authority, the Trade Development Council, relevant government departments, and teachers of the Department of Economics. The course examines the major issues and challenges facing the Hong Kong economy after the Asian financial crisis. Topics include: the causes and impacts of the financial crisis, the strengths and weaknesses of the Linked Exchange Rate, recent developments in banking, finance and real estate, challenges facing the major industries of Hong Kong (trading, transportation, telecommunication and tourism), changes in economic policies, the economic links between Hong Kong and the Mainland, and the impacts of migrants from the Mainland on the Hong Kong economy. In tutorials, the application of economic theory to current economic issues will be emphasised. Students are advised to take ECO 1011 and 1021 before taking this course.

ECO 3410**Money and Banking**

3 U; 2.5 Lect. 1 Lab.

This course provides a framework for studying the role of money in the economy and the institutional characteristics of the banking system and financial markets. Topics include: the theory and evidence on demand for money, control of money supply and goals and tools of monetary policy, interest rate determination and term structure of interest rates, bank management and operation of the banking system, financial innovation, bank regulation and deregulation, and the linkage between money and economic activity. To maintain a balance between theory and policy, the course will combine theoretical formalism with empirical investigations of the regularities of the monetary economy. Students are advised to take ECO 1011 and 1021 before taking this course.

ECO 3420**Financial Economics**

This course covers the basic principles of security valuation and portfolio management. Topics include: capital structure and the cost of capital, dividend policy, pricing of stocks, bonds and derivative assets, risk analysis, efficient capital market theory, term structure of interest rates, portfolio management and theory of investment decision-making. Students are advised to take ECO 1011 and 1021 before taking this course.

ECO 3430**Public Finance**

This course focuses on the application of economic theory to the analysis of the issues pertaining to public expenditures and taxation. The first part of the course discusses theories on public expenditures, such as theories on public goods and social cost benefit analysis. The second part of the course explores the principles and theories of taxation. The features of different kinds of taxes will be analysed. Students are advised to take ECO 1011 and 1021 before taking this course.

ECO 3440**Urban Economics**

This course is an introduction to theories of urban phenomena and the analysis of policy problems typical of big cities. Emphasis will be placed on urban land use, housing, transportation and environmental problems. Students are advised to take ECO 1011 and 1021 before taking this course.

ECO 3450

Regional Economics

This course deals with the spatial order of the economy. Topics include: the nature of regional problems, regional growth theories, inter-regional factor movements, input-output models and various policy problems associated with regional development. Students are advised to take ECO 1011 and 1021 before taking this course.

ECO 3460

Development Economics

This course is a survey of the problems pertaining to economic development. Topics included are: the concept of development, income distribution, theories of economic development, population and employment problems, agriculture, industry and international trade. Students are advised to take ECO 1011 and 1021 before taking this course.

ECO 3470

Labour Economics

This course emphasizes both theoretical and empirical studies. Topics covered include: static and dynamic models of the demand for labour, allocation of time, the labour supply of men and women, labour unions, human capital theory, theories of personal income distribution, information and search theory, signaling and self-selection, implicit contracts and the principal-agent problem. Students should have knowledge of basic microeconomics and elementary calculus, and are advised to take ECO 1011 and 1021 before taking this course.

ECO 3480

Industrial Organization

The main topics of this course include: principal-agent theory, internal organization of the firm, vertical and horizontal integration, contracts, regulation of monopoly and public utilities, strategic interactions among firms, multinational corporations, research and development activities, and case studies. Students are advised to take ECO 1011 and 1021 before taking this course.

ECO 3490

Economic Growth and Technological Change

This expository course attempts to provide an introduction to the rapidly expanding study of endogenous growth and technological change. The main focuses will be on studying the forces that determine the growth process of an economy over long periods of time and examining various policies that governments can use to try to influence the rate of growth. Topics include: exogenous growth models, endogenous growth models, R & D and growth, human capital and growth, specialization and economic progress, and government policies to raise long-run living standards. This course strikes a balance between theoretical developments and empirical studies. Students are advised to take ECO 1011, 1021 and 1111 before taking this course.

ECO 3500

Economics of Social and Environmental Issues

This course uses economic theory to analyse topical social and environmental issues including crime and punishment, education, health care system, social security, poverty, democracy, environmental management and resource conservation. The course material is drawn from theoretical and empirical studies of these subjects by economists, and is selected for the benefit of students who have a basic knowledge of economics and mathematics and who would like further understanding of how economics can be applied to subjects of public concern. Students are advised to take ECO 1011 and 1021 before taking this course.

ECO 3510

Family Economics

This course provides an introduction to the economic analysis of such family behaviour as human capital investment, fertility, mortality, marriage and divorce. It also analyses the courses and consequences of other family issues: bequests, old-age support and social security, sex preferences (boys favoured in many developing countries) and so on. It shows how to use modern microeconomics to analyse these family issues. Real-world examples are examined and possible policy implications are discussed. Students should have knowledge of basic microeconomics and elementary calculus.

ECO 3520

Economics of Capital Markets

This course provides an analytical approach to the understanding of the structure and operation of capital markets - markets for stocks, bonds, currencies, futures, swaps, derivatives, unit trusts, venture capital and hedge funds. Major topics include: valuation of assets in general, theory of efficient portfolio, the tradeoff between risk and return, hedging and arbitraging, efficient markets, CAPM theory of assets pricing, pricing of futures, Black-Scholes formula for options pricing and the securitization of housing mortgages, etc. Students are advised to take ECO 1011 and 1021 before taking this course.

ECO 3530

International Economics Relations

This course offers an introductory view of how the world economy has developed and what the future might hold, with a focus on the institutional factors and historical events. Both the world trading and monetary systems are included. Applications of the basic economic theory to problems arisen from the world economy are provided. Theory of international economics and the real-world cases are discussed and reviewed. Topics include: protectionism, trade liberalization, regional trade blocs, factor mobility, exchange rate systems, managing currencies and policy cooperation, and debt and currency crisis, etc. Students are advised to take ECO 1011 and 1021 before taking this course.

ECO 3540

Corporate Finance

This course is an introduction to basic concepts in corporate finance and their applications to: 1) valuation of assets and cashflow discounting; 2) evaluation of investment proposals; 3) valuation of risky assets including stocks and bonds; and 4) corporate finance policy decisions including dividend and capital structure policy. Students are advised to take ECO 1011 and 1021 before taking this course.

ECO 3550

Economics of Derivatives

This course is designed as an introduction to the markets of derivatives. It covers most of the widely used derivative securities in practice, such as futures contracts, interest-rate and currency swaps, and various options. During the course we shall discuss, among others, the uses of derivatives in risk management, valuation of derivatives, the risk-neutral valuation principle, the Black-Scholes formula, binomial trees and portfolio insurance. Though not a prerequisite, a minimum background in corporate finance and/or financial markets will be desirable. Students are advised to take ECO 1011 and 1021 before taking this course.

ECO 3560

Economics of Real Estate

This course introduces basic concepts in the economics of real estate. Major topics include: the operation of property markets, rents and prices of the urban land market, location and residential density, economic growth and metropolitan real estate markets, cyclical behaviour of metropolitan housing markets, vacancy and mobility, and financing of housing markets. Students are advised to take ECO 1011 and 1021 before taking this course.

ECO 3570

Information Technology and Economy

3 U; 2.5 Lect. 1 Lab.

This course introduces how economic factors affect the development of new computing and communications sector. The topics include: pricing, standardization, intellectual property rights, network externalities, complements, government sellers' and buyers strategies of survival in the information age and government policies promoting information technology industry. Students have the chance to participate in web-based discussion, multimedia presentation and the production of web-based reports. Students are advised to take ECO 1011 and 1021 before taking this course. (Not for Computer Science, Computer Engineering, Information Engineering Majors and students who have taken GEE 258Q.)

ECO 3580

Emerging Financial Markets of China

The course is an overview of China's evolving financial system in the reform era. To unravel the inner logic of the Chinese financial system, the course examines the various components of the financial sector, e.g., the banking sector, the foreign exchange market, the money market and the equity market. In addition, the challenges confronting China's financial sector in the new millennium are explored. Among the special topics discussed are China's accession to the WTO, the liberalization of interest rates, capital account liberalization, the choice of exchange rate arrangement for *renminbi* as well as measures to resolve the risks of the financial sector. Students are advised to take ECO 1011 and 1021 before taking this course.

ECO 4210

History of Economic Thought

This course traces the development of economic ideas and analysis from ancient times to the present. Emphasis is on the theoretical structure of the mainstream which has made economics a science. Various schools and methodological issues are also discussed in order to compare the paradigms. Students are advised to take ECO 1011 and 1021 before taking this course.

ECO 4410

International Trade

A general survey of the pure theory of international trade and an examination of its relation to both international and domestic policies. Major topics include: the theory of comparative advantage, international trade and factor prices, income distribution, economic development, trade policy and economic welfare. Students should have knowledge of elementary differential calculus, and are advised to take ECO 1011 and 1021 before taking this course.

ECO 4420

International Finance

The main topics of this course are: international financial markets, the effects of balance-of-payments disequilibrium and exchange rate changes on the domestic macroeconomy, various approaches to the determination of balance-of-payments and exchange rates, the evolution and the present condition of the international monetary system, monetary integration, floating vs. fixed exchange rates, and some recent concerns such as the oil price and Third World debt. Students are advised to take ECO 1011 and 1021 before taking this course.

ECO 4430

Welfare Economics

This course introduces students to basic concepts in welfare economics to allow an understanding of important economic factors affecting the level of social welfare. The conditions for Pareto optimality, alternative welfare criteria, measures of consumer surplus, optimal income distribution, external effects, public goods, the theory of second best and the basic theory of social choice will be discussed. Students are advised to take ECO 1011 before taking this course.

ECO 4440

Economics of Information

This course introduces basic concepts in the economics of information and uncertainty. Major topics include: adverse selection, moral hazard and signalling theory. The conceptual framework developed will be applied to analyse certain interesting phenomena in labour market, insurance market and the regulation policy. Students are advised to take ECO 1011 and 1021 before taking this course.

ECO 4810, 4820, 4830, 4840, 4850, 4860

Selected Topics in Economics I, II, III, IV, V, VI

These courses explore various topics in economics that are rarely covered in other economics courses. The contents are to be determined by the teacher responsible. Students are advised to take ECO 1011 and 1021 before taking this course.

ECO 4910/4920

Senior Thesis Research I/II

2/4 U; 2-term

Senior Thesis Research I:

A student may enrol on this special research course with the permission and under the supervision of an instructor. The content of the course will depend on the research plans of the student. Students are expected to go on to take ECO 4920 after this course to finish his/her senior thesis.

Senior Thesis Research II:

A student may enrol on this special research course with the permission and under the supervision of an instructor. The content of the course will depend on the research plans of the student. The student must submit a thesis at the end of the course. Prerequisite: ECO 4910 and consent of instructor.

Study Scheme

I. Major Programme

A. Applicable to students admitted in 2002-03 and thereafter

Students are required to complete a minimum of 67 units of courses as follows :

- | | | |
|------|---|----------|
| (i) | Required Courses:
ECO 0401, 0411, 1011, 1021, 1111, 1131, 2011, 2021,
2121, 2311 and 3121 | 31 units |
| (ii) | 36 units from one of the following four streams of
specialization:
(a) Advanced Economics
(b) Financial Economics
(c) Business Economics
(d) Economics | 36 units |

Total: 67 units

Students have to declare their streams in June of the year preceding their year of planned graduation. At the time of declaration, students who choose the first three streams should have passed at least 3 courses in the list of required courses and core elective courses in each stream. The chosen stream will be indicated on the transcript, except for students choosing the fourth (Economics) stream.

Four streams of specialization :

Advanced Economics

- | | | |
|-------|---|----------|
| (i) | Required Courses :
ECO 3131 and 3150 | 6 units |
| (ii) | Core Electives :
(a) 12-18 units from ECO 3110, 4910/4920, 5010,
5020, 5100 and 5120
(b) up to 6 units from Mathematics or Statistics courses
coded 3000 or above.# | 18 units |
| (iii) | Free Electives :
Economics courses coded 3000 or above not taken as
required courses or core elective courses. | 12 units |

Financial Economics

- | | | |
|-------|--|----------|
| (i) | Required Courses :
ECO 3410 and 3420 | 6 units |
| (ii) | Core Electives :
ECO 3131, 3140, 3520, 3540, 3550, 3560, 3580 and
4420 | 18 units |
| (iii) | Free Electives :
Economics courses coded 3000 or above not taken as
required courses or core elective courses. | 12 units |

Business Economics

- | | | |
|-------|--|----------|
| (i) | Required Courses :
ECO 3340 and 3480 | 6 units |
| (ii) | Core Electives :
ECO 3131, 3310, 3320, 3330, 3350, 3430, 3470, 3530,
3560, 3570 and 4410 | 18 units |
| (iii) | Free Electives :
Economics courses coded 3000 or above not taken as
required courses or core elective courses. | 12 units |

Economics

- | | | |
|------------------|--|----------|
| Free Electives : | Economics courses coded 3000 or above. | 36 units |
|------------------|--|----------|

To be included in the Major GPA. Units counted towards the fulfilment of the Economics Major programme requirements shall not be counted towards the fulfilment of the Minor programmes in Mathematics or Statistics, and vice versa.

B. Applicable to students admitted in 2001-02

Students are required to complete a minimum of 67 units of courses as follows:

- | | | |
|-----|---|----------|
| (i) | Required Courses:
ECO 0401, 0411, 1011, 1021, 1111, 1131, 2011, 2021,
2121, 2311 and 3121 | 31 units |
|-----|---|----------|

- (ii) 36 units of elective courses in Economics coded 3000 or above*. Major students are allowed to take courses from our graduate programme subject to the consent of course instructor. The units and grades earned are counted towards the Major elective requirement.

Total: 67 units

* *Among these 36 units of elective courses, students may choose 1) not to specialize in any concentration area, or 2) specialize in a maximum of three concentration areas, but the courses taken in the three areas should not be double counted. Students have to take at least 12 units in each area, including courses marked 'D' which are required courses of the concentration areas. Besides the subjects listed below, the Board may approve the inclusion of relevant special topics courses or graduate courses.*

Banking and Finance: ECO 3410^A, 3420, 3520, 3540, 3580 and 4420

Empirical Finance and Real Estate: ECO 3140^A, 3560^A, 3131, 3420, 3520 and 3550

Chinese Economy: ECO 3310^A, 3220, 3240, 3340, 3460 and 3580

International Economics: ECO 4410^A, 4420^A, 3320, 3340, 3460 and 3530

Requirements for students given permission to take two minor programmes

Students admitted in 2002-03 and thereafter are required to complete a minimum of 61 units, including 31 units from required courses listed in (i) above and 30 units from one of the four streams of specialization listed in (ii). For the first three streams of specialization, they have to complete 6 units of required courses, 18 units of core elective courses and 6 units of free elective courses.

Students admitted in 2001-02 are required to complete a minimum of 61 units, including 31 units from required courses listed in (i) above and 30 units from the elective courses listed in (ii).

2. Minor Programme

Students are required to complete a minimum of 18 units of Economics courses including ECO 1011, 1021 and 12 units of other courses selected from ECO 2011 or 2021 or 2311 or courses coded 3000 or above.*

Notwithstanding the above requirement for students minoring in Economics, a student whose Major field is in the Programme of BBA, QFN and PAC and who wishes to minor in Economics is required to complete a minimum of 15 units of Economics courses selected from ECO 2011 or 2021 or 2311 or courses coded 3000 or above.*

* *Among these 12 or 15 units of elective courses, Minor students (admitted in 2001-02) may choose 1) not to specialize in any concentration area, or 2) specialize in a maximum of one concentration area.*

3. Course Restrictions

A. Equivalent Courses

- (i) All Economics Majors are not allowed to take the following courses in Column B listed as equivalent to ECO 2121 unless such courses are required by the students' Minor programmes.
- (ii) Economics Majors would be exempted from taking ECO 2121 if they have passed any of the listed equivalent courses in Column B. The minimum Major programme unit requirements will reduce 3 units. However, equivalent courses in Column B will not be included in the Major GPA calculation.
- (iii) If Economics Majors take both the ECO courses and the corresponding equivalent courses, the units of the equivalent courses will not be counted towards the requirements for graduation unless such courses are required by the student's Minor programmes.

- (iv) If transfer students have taken the courses in Columns A and B before transferring to the Economics programme, units of both courses in Columns A and B will be counted towards the requirements for graduation.

Column A	Column B
ECO 2121	DSE 2010 or STA 2101

B. Duplicate Courses

- (i) All Economics Majors are not allowed to take the following courses in Column B listed as duplicate courses of ECO 1011, 1021 and 2121 unless such courses are required by the students' Minor programmes.
- (ii) Economics Majors who had taken and passed such duplicate courses in Column B would not be exempted from the corresponding required courses in Column A.
- (iii) If Economics Majors take any courses in Column B, the units of the courses will not be counted towards the requirements for graduation unless such courses are required by the student's Minor programmes.
- (iv) If transfer students have taken the courses in Column B before transferring to the Economics programme, the units of such courses will be counted towards the requirements for graduation.

Column A	Column B
ECO 1011	DSE 1030
ECO 1021	DSE 1040
ECO 2121	GRM 2102 or PSY 1010 or SOC 1004 or STA 2103/GEE 247N/GEE 248N or STA 2104/GEE 252N

C. Advanced Comparable Courses

Economics Majors who have passed the following courses in Column B listed as advanced comparable courses of ECO 2121 are regarded to have satisfied the requirements of these courses.

Column A	Column B
ECO 2121	SEG 2430 or STA 2001 or STA 2006