

MASTER OF ECONOMICS



2026/2027

FACULTY OF BUSINESS AND ECONOMICS

DEAN'S WELCOMING SPEECH HANDBOOK 2026/2027



Assalamualaikum and Warm Greetings,

Congratulations and welcome to the Faculty of Business and Economics (FBEC), Universiti Malaya!

You are joining one of Malaysia's leading centres for business and economics education, within the country's premier university. FBEC has a strong international standing, underpinned by AACSB and AMBA accreditations, with EQUIS accreditation currently being pursued. This is complemented by a long record of excellence in teaching, research and engagement with industry, government and the wider community.

We take this standing seriously. Our responsibility is to provide you with an education that is academically rigorous, relevant to the world beyond the University, and prepares you well for the opportunities and challenges ahead.

We developed your programme through international benchmarking and regular engagement with industry and other stakeholders. Alongside a strong foundation in your chosen field, you will learn through case studies, projects, research, discussion and practical engagement. Our programmes are reviewed regularly so that what we teach remains current and relevant.

I encourage you to make full use of your time at FBEC. Attend and participate actively in your classes, get to know your lecturers and fellow students, and take advantage of opportunities beyond the classroom. These may include industry talks, competitions, student activities, professional development programmes, community projects and international mobility.

University is also a place to test your ideas, discover new interests and learn from people with different backgrounds and perspectives. Some parts of the journey will be demanding. When you need guidance, speak to your academic advisor or seek support early. There are people and resources here to help you.

At FBEC, we place importance on integrity, responsible decision-making and an awareness of the wider consequences of what we do. These values matter in business, economics and public life, and I hope they will remain important to you well beyond your years at the University.

You are now part of the FBEC and Universiti Malaya community. I hope you will take pride in that, contribute to it, and make the most of the opportunities that come with it.

I am pleased to welcome you to FBEC and wish you every success in the years ahead.

PROFESSOR DR. NOOR ISMAWATI JAAFAR
Dean

MASTER OF ECONOMICS

ACADEMIC CALENDAR 2026/2027 ACADEMIC SESSION (MASTER AND DOCTORATE LEVEL) AMENDMENT					
SEMESTER I					
Orientation (<i>Week of Welcome</i>) - WOW	1	week	26.09.2026	-	04.10.2026
Lectures	8	weeks*	05.10.2026	-	29.11.2026
Mid Semester I Break	1	week	30.11.2026	-	06.12.2026
Lectures	6	weeks*	07.12.2026	-	17.01.2027
Revision Week	1	week*	18.01.2027	-	24.01.2027
Semester I Final Examination	2	weeks*	25.01.2027	-	04.02.2027
Semester I Break	3	weeks*	05.02.2027	-	28.02.2027
	22	weeks			
SEMESTER II					
Lectures	7	weeks*	01.03.2027	-	18.04.2027
Mid Semester II Break	1	week	19.04.2027	-	25.04.2027
Lectures	7	weeks*	26.04.2027	-	13.06.2027
UM iFest 2027	1	week	08.06.2027	-	11.06.2027
<i>(No teaching and learning (T&L) activities shall be conducted during this period. Participation is mandatory for all final-year students / students undertaking the Final Year Project (FYP).)</i>					
Revision Week	1	week	14.06.2027	-	20.06.2027
Semester II Final Examination	2	weeks	21.06.2027	-	04.07.2027
Semester II Break	3	weeks	05.07.2027	-	25.07.2027
	21	weeks			
SPECIAL SEMESTER					
Lectures	7	weeks*	19.07.2027	-	05.09.2027
Special Semester Final Examination	1	week	06.09.2027	-	12.09.2027
Special Semester Break	1	week*	13.09.2027	-	19.09.2027
	9	weeks			

Notes:

(1) The Module Registration and Examination Schedule can be referred to at <https://umsitsguide.um.edu.my>. All information is subject to change.

(*) The Academic Calendar has taken into account public and festive holidays and is subject to change:

Deepavali	08 November 2026 (Sunday)	*Hybrid Class on 6 November 2026 (Friday)
Christmas Day	25 December 2026 (Friday)	*Hybrid Class on 24 December 2026 (Thursday)
New Year	01 January 2027 (Friday)	
Thaipusam	22 January 2027 (Friday)	
Federal Territory Day	01 February 2027 (Monday)	
Chinese New Year	06 & 07 February 2027 (Saturday & Sunday)	
Nuzul Al-Quran	24 February 2027 (Wednesday)	
Eidul Fitri	10 & 11 March 2027 (Wednesday & Thursday)	*Hybrid Class on 1 - 12 March 2027 (Monday - Friday)
Labour Day	01 May 2027 (Saturday)	
Eidul Adha	17 May 2027 (Monday)	
Wesak Day	20 May 2027 (Thursday)	
Kaamatan Festival	30 May 2027 (Sunday)	*Hybrid Class on 31 May 2027 (Monday)
Gawai Day	01 June 2027 (Tuesday)	*Hybrid Class on 31 May 2027 (Monday)
Awal Muharram	06 June 2027 (Sunday)	

His Majesty the King's Birthday	07 June 2027 (Monday)
Prophet Muhammad's (Maulidur Rasul)	15 August 2027 (Sunday)
National Day	31 August 2027 (Tuesday)
Malaysia Day	16 September 2027 (Thursday)

(#) Academia Day	05 October 2026 (Monday)
International Week	19 – 23 October 2026 (Monday - Friday)
UM iFest 2027	08 – 11 June 2027 (Tuesday - Friday)

(No teaching and learning (T&L) activities shall be conducted during this period. Participation is mandatory for all final-year students / students undertaking the Final Year Project (FYP).)

*Senate July 22, 2026

For more details:

Academic Calendar for Postgraduate Program: <https://aasd.um.edu.my/academic-calendar>

2	Master and Doctorate Programme	Malay English
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PROGRAMME GOAL, EDUCATIONAL OBJECTIVE(S) AND LEARNING OUTCOMES

PROGRAMME GOAL

To produce critical and analytical graduates needed to analyze economic problems holistically.

PROGRAMME EDUCATIONAL OBJECTIVE(S)

- PEO 1: Graduates who are highly competent in the field of economics.
- PEO 2: Graduates with strong technical competency for specialised research in economics.
- PEO 3: Graduates with high integrity and responsibility in policy-making implementation.

PROGRAMME LEARNING OUTCOMES

At the end of the programme, graduates can:

- PLO 1: Demonstrate understanding of advanced economic theories.
- PLO 2: Analyse economic problems using cutting-edge analytical techniques.
- PLO 3: Determine appropriate methodology in evaluating economic issues.
- PLO 4: Use a wide range of digital resources and mathematical techniques.
- PLO 5: Communicate economic theory, policy and analysis effectively
- PLO 6: Show substantial responsibility in collaborative work and conducting research and analysis.
- PLO 7: Integrate knowledge for lifelong learning.
- PLO 8: Adhere to ethical and professional values.

ENTRY REQUIREMENTS

Applicants for the programme should possess:

- Possess a **Bachelor's degree in Economics (Honours)** with a **minimum CGPA of 3.30 out of 4.00**; and possess sufficient knowledge in **economics (Microeconomics (B+) and Macroeconomics (B+))** and/or quantitative-oriented fields; and
- A minimum score of Band 4.0 for **MUET OR IELTS** with a minimum overall score of Band 6.0 OR **TOEFL iBT (Centre-based)** score of 60 and **TOEFL Essentials (Online)** score of 8.5 (online) OR **PTE Academic** with a minimum score of 59 OR **B1 Preliminary, B2 First, C1 Advanced, C2 Proficiency** score of 169 OR **ELS CIEP Level 109** – For **International Applicants only**, and
- Pass the interview with the Faculty.

STUDY PLAN

The general academic calendar at UM is structured as follows:

Semester (s)	Period
Semester 1	October to February
Semester 2	March to July
Special Semester	July to September

Each regular semester lasts 14 weeks and is divided into two blocks, separated by a 1-week mid-semester break. After the learning period, there is a 2-week examination period.

Please refer to the latest academic calendar issued by the Academic Service Department (ASD): <https://aasd.um.edu.my/academiccalendar>

PROGRAMME STRUCTURE

The programme offers **weekday evening classes** from **6.00 pm to 9.00 pm**, with a strong emphasis on quality teaching and active student participation.

The minimum and maximum periods of candidature are **three (3)** and **eight (8)** **semesters**, respectively.

Courses are categorized into two (2) types:

- **Core courses**
- **Elective courses**

Additionally, students are required to undertake a **research project** in their area of interest.

Students must complete a total of **42 credit hours** as follows:

Courses	Credit Hours
Core Courses	20
Elective Courses	12
Research Project	10
Total	42

*Note: International candidates are required to **complete the Bahasa Malaysia course** to graduate (subject to Senate approval)*

PROGRAMME STRUCTURE

Code	Course	Credit	Duration of Examination	Distribution of Marks %	Continuous Assessments %	Final Examination %
CORE COURSES						
AA0X7001	Research Methodology	4	2 hours	100		-
AA017021	Research Project	10	-	100		-
AA017002	Advanced Microeconomics	4	3 hours	50		50
AA017003	Advanced Macroeconomics	4	3 hours	50		50
AA017004	Econometric Theory and Methods	4	2 hours	60		40
AA017005	Mathematics for Economics	4	3 hours	50		50

And at least twelve (12) credit hours of the following optional courses:

OPTIONAL COURSES

AA017006	Public Economics	3	2 hours	50	50
AA017007	Advanced International Trade	3	2 hours	50	50
AA017008	Urban Economics	3	2 hours	50	50
AA017009	Social Protection	3	2 hours	50	50
AA017010	Behavioural Economics	3	2 hours	50	50
AA017011	Economic Policy Issues	3	2 hours	50	50
AA017012	Econometrics for Economic Analysis	3	2 hours	60	40
AA017013	Financial Economics	3	2 hours	60	40
AA017014	Health Economics	3	2 hours	50	50
AA017015	International Finance	3	2 hours	50	50
AA017016	Islamic Economics	3	2 hours	50	50
AA017017	Labour Economics	3	2 hours	50	50
AA017018	Monetary Economics	3	2 hours	50	50
AA017019	Political Economy	3	2 hours	60	40
AA017020	Environmental Economics	3	2 hours	50	50
AA037012	Applied Financial Econometrics	3	2 hours	60	40
AA037007	Time Series Analysis	3	2 hours	60	40
AA047005	Poverty and Inequality	3	2 hours	70	30
AA047011	Institutions and Industrial Development	3	2 hours	60	40

*Optional courses offered in each semester may vary from semester to semester.

TIMETABLE

SEMESTER I, SESSION 2026/2027

DAY	TIME	COURSE CODE	TITLE	LECTURER	VENUE
Monday	6.00 – 9.00 pm	AA0X7001 (Occ. 1)	Research Methodology	Professor Dr Evelyn Shyamala Paul Devadason	DK 2, H11
		AA017016	Islamic Economics	Dr Riasat Amin Imon	BSP 0-3, H12
		AA047011	Institution and Industrial Development	Professor Dr VGR Chandran Govindaraju	DK 5, H11
Tuesday	6.00 – 9.00 pm	AA017003	Advanced Macroeconomics	Dr Elya Nabila Abdul Bahri	DK 5, H11
		AA017017	Labour Economics	Professor Dr Yong Chen Chen	DK 2, H11
		AA017014	Health Economics	Dr Imaan Hamzah	BSP 3-1, H12
Wednesday	6.00 – 9.00 pm	AA017002	Advanced Microeconomics	Dr Nurulhuda Mohd Satar	DK 5, H11
		AA017020	Environmental Economics	Assoc. Prof. Dr Santha Chenayah	BSP 1-3, H12
		AA017007	Advanced International Trade	Professor Dr Evelyn Shyamala Paul Devadason	BSP 0-3, H12
		AA037012	Applied Financial Econometrics	Dr Soon Siew Voon	Postgraduate Computer Lab, H12
Thursday	6.00 – 9.00 pm	AA017004	Econometric Theory and Methods	Dr Elya Nabila Abdul Bahri	Computer Lab G2/G3, H08
		AA017011	Economic Policy Issues	Dr Tang Tuck Cheong	DK 5, H11
		AA017013	Financial Economics	Assoc. Prof. Dr Lim Kian Ping	BSP 3-1, H12
Friday	6.00 – 9.00 pm	AA017005	Mathematics for Economics	Dr Kwek Kian Teng	DK 2, H11
		AA017010	Behavioral Economics	Dr Muhammad Aizat Zainal Alam	BSP 1-2, H12
		AA017015	International Finance	Dr Juita Mohamad	BSP 3-1, H12
		AA047005	Poverty and Inequality	Dr Nur Annizah Ishak	DK 4, H11

**AA017021 Research Project (10 Credit) - No Lecture
(Course Pre-requisite(s)/Minimum Requirement(s) - AA0X7001)**

SEMESTER 2, SESSION 2026/2027

DAY	TIME	COURSE CODE	TITLE	LECTURER	VENUE
Monday	6.00 – 9.00 pm	AA0X7001 (Occ. 1)	Research Methodology	Professor Dr Evelyn Shyamala Paul Devadason	DK 2, H11
		AA017018	Monetary Economics	TBC	BSP 3-1, H12
Tuesday	6.00 – 9.00 pm	AA017003	Advanced Macroeconomics	Dr Elya Nabila Abdul Bahri	DK 2, H11
		AA037007	Time Series Analysis	Dr Ahmad Farid Osman	Computer Lab G2/G3, H08
Wednesday	6.00 – 9.00 pm	AA017002	Advanced Microeconomics	Dr Nurulhuda Mohd Satar	DK 2, H11
		AA017019	Political Economy	Dr Zuhairan Yumni Yunan	BSP 3-1, H12
Thursday	6.00 – 9.00 pm	AA017004	Econometric Theory and Methods	TBC	DK 2, H11
		AA017009	Social Protection	Dr Muhammad Aizat Zainal Alam	DK 4, H11
		AA017008	Urban Economics	TBC	BSP 1-1, H12
Friday	6.00 – 9.00 pm	AA017005	Mathematics for Economics	Dr Kwek Kian Teng	DK 1, H11
		AA017012	Econometrics for Economic Analysis	TBC	DK 5, H11
		AA017006	Public Economics	Dr Imaan Hamzah	BSP 0-4, H12
		AA047005	Poverty and Inequality	Dr Nur Annizah Ishak	BSP 1-1, H12

AA017021 Research Project (10 Credit) - No Lecture
(Course Pre-requisite(s)/Minimum Requirement(s) - AA0X7001)

COURSE INFORMATION**AA0X7001**

4 Credits

Course Learning Outcomes**Synopsis of Course Contents****Assessment Weightage****Medium of Instruction****RESEARCH METHODOLOGY**

At the end of the course, students can:

- (1) Examine the logic of scientific discovery and the novelty in research.
- (2) Evaluate the use of inductive and deductive research.
- (3) Compare the different types of research methodologies.
- (4) Formulate a research proposal.

Using examples from past research and methodologies across 4 disciplines (economics, applied statistics, development studies and politics), this course seeks to examine in its entirety the philosophy and methodology of research to help equip students with a better understanding of how to undertake research, analyse data, and write scholarly and policy papers. After a sequential exposition of the philosophical underpinnings of research and methodology, and the procedures of data collection, estimation, and interpretation, the course introduces the main current methodologies, as well as qualitative and quantitative tools for data analysis.

Lectures will be supplemented with a critical examination of the methodological frameworks used in selected leading publications and by leading scholars from inter/disciplinary fields.

In-class lessons will be revisited towards the end of the course through a careful selection of case studies from multiple disciplines (tier 1 journal publications from economics, applied statistics, dev studies and politics). This way, students will have a broad introduction to various ways in which data, methodologies, software, and methods are combined in academic research. The emphasis will be on methodological debates and diversity within social sciences.

Equally, they will receive practical lessons on how to handle discipline-specific big data sets.

Lastly, they will receive hands-on training on complete research proposal developments applying creative and critical thinking using problem sets.

Continuous Assessment: 100%

Final Examination: None

English

AA017021
10 Credits

RESEARCH PROJECT

**Course Pre-requisite(s)/
Minimum
Requirement(s)**

AA0X7001

**Course Learning
Outcomes**

At the end of the course, students can:

- (1) Formulate a research question based on the relevant literature.
- (2) Design a research framework.
- (3) Analyze the information/data collected using statistical techniques and appropriate software.
- (4) Assess the significance and implications of research findings.
- (5) Write a research report.

**Synopsis of Course
Contents**

This capstone course trains Master of Applied Science (MAS) students to conduct independent empirical research, statistical simulations, or methodological innovations in applied statistics under faculty supervision. Before enrolling in AA037018 Research Project, students must complete **AA0X7001 Research Methodology**. The project spans **two consecutive semesters** - failing to finish within this window results in an **F** grade, requiring a full course retake and payment of full fees. Additionally, students collecting primary data must secure formal UMREC ethics approval before recruiting participants or starting any data collection, including pilot studies.

The final deliverable is a written research report formatted in **Journal Article Style**, strictly between **8,500 and 10,000 words** (inclusive of references, tables, and appendices). Assessment is **100% based on the written report**, split equally between the **Supervisor (50%)** and an **Internal Examiner (50%)** according to UMBS rubrics. Upon examination, students are required to complete all recommended revisions from both evaluators to fulfil their degree requirements.

Assessment Weightage

Continuous Assessment: 100%
Final Examination: None

Medium of Instruction

English

AA017002

4 Credits

Course Learning Outcomes**ADVANCED MICROECONOMICS**

At the end of this course, students can:

- (1) Demonstrate an in-depth understanding of advanced microeconomic principles, theories and methods of analysis;
- (2) Appraise the solutions for economic problems using analytical methods;
- (3) Analyse the core topics of microeconomics at the advanced level via the mathematical approach; and
- (4) Specify the use of microeconomic concepts and methods to analyse and interpret real-world microeconomic phenomena.

Synopsis of Course Contents

This course will analyse microeconomic theory in terms of the classical approach as well as modern microeconomic theory. The course will focus on the core topics of microeconomics such as consumer theory, the theory of the firm, market structures, and market failures, and applications of game theory. The combined application of basic mathematical tools and microeconomic theory will allow the student to develop quantitative and analytical reasoning skills. The students are expected to have intermediate microeconomics knowledge upon registering for this course.

Assessment Weightage

Continuous Assessment: 50%
Final Examination: 50%

Medium of Instruction

English

AA017003

4 Credits

Course Learning Outcomes

ADVANCED MACROECONOMICS

At the end of this course, students can:

- (1) Criticise the main theory of macroeconomics.
- (2) Interpret the theoretical concept in macroeconomic analysis.
- (3) Specify and assess the theory and outcome of macroeconomic analysis.

Synopsis of Course Contents

This course provides an in-depth discussion of macroeconomics. The discussion of the course is quite rigorous, i.e. widely using mathematical tools. Particular emphasis on the “latest” theory of macroeconomics and its implications for the economy.

Assessment Weightage

Continuous Assessment: 50%
Final Examination: 50%

Medium of Instruction

English

AA017004

4 Credits

Course Learning Outcomes

ECONOMETRIC THEORY AND METHODS

At the end of the course, students can:

- (1) Justify the various advanced econometric estimation methods and related econometric theories.
- (2) Integrate the econometric methods and modelling techniques to analyse economic issues.
- (3) Interpret the estimation of econometrics, analyse the results, and critically evaluate published econometric research.

Synopsis of Course Contents

This course provides an in-depth discussion of econometrics and discussion based on the purpose and structure in economic analysis. Particular emphasis on the empirical evidence and its implications for the economy.

Assessment Weightage

Continuous Assessment: 60%
Final Examination: 40%

Medium of Instruction

English

AA017005

4 Credits

Course Learning Outcomes

MATHEMATICS FOR ECONOMICS

At the end of this course, students can:

- (1) Solve problems in economics using a range of mathematical techniques.
- (2) Formulate testable hypotheses on a wide array of theoretical economic topics.
- (3) Relate mathematics and economics to gain proficiency in each to model economic questions as mathematical problems.

Synopsis of Course Contents

Mathematics and economics are complementary disciplines. Mathematical modelling is particularly helpful in analysing a number of aspects of economic theory. The course is specifically designed to demonstrate to the student the importance of the use of mathematical techniques in theoretical economics and enable the student to develop skills in mathematical modelling. The module will cover a range of relevant mathematical tools and techniques that are typically required for postgraduate study in economics. The aim is to deepen and extend the mathematical preparation of postgraduate students considering technical modules through rigorous presentation of the various technical concepts and their applications.

Assessment Weightage

Continuous Assessment: 50%
Final Examination: 50%

Medium of Instruction

English

AA017006

3 Credits

Course Learning Outcomes

PUBLIC ECONOMICS

At the end of the course, students can:

- (1) Interpret the concept of public economics.
- (2) Justify the theoretical concept in public economic analysis.
- (3) Identify the empirical evidence and its economic implications.

Synopsis of Course Contents

This course provides an in-depth discussion of public economics and discussion based on the purpose and structure of economic analysis. Particular emphasis is placed on the public economics discussion and its implications for the economy.

Assessment Weightage

Continuous Assessment: 50%
Final Examination: 50%

Medium of Instruction

English

AA017007

3 Credits

Course Learning Outcomes

ADVANCED INTERNATIONAL TRADE

At the end of this course, the students can:

- (1) Compare basic theory with recent advances in international trade theory.
- (2) Interpret international trade trends based on theory and practice.
- (3) Evaluate various policy questions about international trade.

Synopsis of Course Contents

The course is divided into two parts. The first part of the course focuses on the building blocks of positive trade theory, the effects of different types of policy instruments and the welfare effects of trade agreements. The second part of the course explores some topics at the frontier of research in international trade, namely the trade-wage debate, production networks, trade and environment and the political economy of trade policy.

Assessment Weightage

Continuous Assessment: 50%
Final Examination: 50%

Medium of Instruction

English

AA017008
3 Credits

URBAN ECONOMICS

Course Learning Outcomes

At the end of the course, students can:

- (1) Examine the existence and growth of urban areas using economic theories.
- (2) Analyze the spatial structure of cities using location choice theory.
- (3) Specify the social issues related to urbanization using appropriate economic theories.
- (4) Evaluate urban public policies.

Synopsis of Course Contents

This course discusses the theories and evidence on the emergence of cities and spatial agglomeration. It looks at the role of cities in the aggregate economy and explores the impacts of spatial agglomeration on workers' productivity and income. Theory and evidence on the internal structure of cities are also explained. This course also looks into the nature and causes of urban distress as well as appropriate policies to address them.

Assessment Weightage

Continuous Assessment: 50%
Final Examination: 50%

Medium of Instruction

English

AA017009

3 Credits

Course Learning Outcomes

SOCIAL PROTECTION

At the end of this course, students can:

- (1) Analyse the role of social policy and social protection schemes in addressing risks and economic uncertainties.
- (2) Examine developments and reforms in the national and international social protection systems.
- (3) Relate social security to the labour market issues and financial planning.
- (4) Evaluate the social protection framework in Malaysia.

Synopsis of Course Contents

The course covers the full spectrum of social protection, including social policy, concepts, the role and evolution of social protection, and approaches and instruments of social protection. Topics also include financing social protection, social protection systems in selected countries (with emphasis on the social protection framework in Malaysia), issues and challenges, and the future of social protection.

Assessment Weightage

Continuous Assessment: 50%
Final Examination: 50%

Medium of Instruction

English

AA017010

3 Credits

Course Learning Outcomes**BEHAVIOURAL ECONOMICS**

At the end of the course, students can:

- (1) Examine the evidence for systematic departures from the neoclassical economic model that is based on the rationality assumption.
- (2) Demonstrate understanding of the main theories in Behavioural Economics.
- (3) Evaluate the findings of empirical studies on behavioural models.
- (4) Derive policy implications based on behavioural insights.

Synopsis of Course Contents

This course provides an introduction to the foundation of behavioural economics. The focus is on understanding the principles behind the behavioural approach in addressing various economic problems. It commences by reviewing the standard assumptions made in economics and examines evidence on how human behaviour systematically departs from these assumptions. It then explores alternative models of human decision-making and assesses the extent to which these models help improve economic analyses.

Assessment Weightage

Continuous Assessment: 50%
Final Examination: 50%

Medium of Instruction

English

AA017011

3 Credits

Course Learning Outcomes**ECONOMIC POLICY ISSUES**

At the end of the course, the students can:

- (1) Relate economic theory and innovative statistical techniques to judge effectiveness and outcomes of policies.
- (2) Make better judgement about the choice of the data and theory that should matter in individual policy examples.
- (3) Develop well-argued written analyses of the issues studied, with a balanced mix of theory and empirical evidence.

Synopsis of Course Contents

This course focuses on contemporary policy issues, with real-world policy examples drawn from Malaysia and other major economies. The main goal is to let students explore how economic theory and evidence are used to analyse real-world policy issues. The topics are taken from the conventional policy areas, such as labour market regulation, training provisions, welfare, education and economic growth. New and unconventional issues that receive little attention in textbooks will also be covered, for example, the political economy of economic policymaking. This course also includes two policy debate sessions that will be moderated by officials from the relevant government departments.

Assessment Weightage

Continuous Assessment: 50%
Examination: 50%

Medium of Instruction

English

AA017012

3 Credits

Course Learning Outcomes

At the end of this course, the students can:

- (1) Select the appropriate concept of econometrics in economic analysis.
- (2) Analyse the concept and procedures for each econometric method in economic analysis.
- (3) Adapt the empirical evidence and its economic implications.

Synopsis of Course Contents

This course provides an in-depth discussion of econometrics and discussion based on the purpose and structure in economic analysis. Particular emphasis on the empirical evidence and its implications for the economy.

Assessment Weightage

Continuous Assessment: 60%
Final Examination: 40%

Medium of Instruction

English

AA017013

3 Credits

Course Learning Outcomes

FINANCIAL ECONOMICS

At the end of the course, students can:

- (1) Distinguish the principles underlying the pricing of major financial assets.
- (2) Evaluate existing asset pricing models and their applications.
- (3) Interpret economic issues associated with financial markets.

Synopsis of Course Contents

Financial economics provides the economic principles governing financial markets. Hence, the first part of the course covers various aspects crucial to the functioning of key financial markets (equity markets, fixed-income markets and derivatives markets), such as the instruments, trading mechanisms and valuation models. Given the remarkable growth in the field of financial economics, the second part of the course discusses some major and recent topics, which include asset pricing, efficient markets hypothesis, behavioural finance, financial development, financial globalization, financial technology, financial bubbles and crashes, and sustainable finance.

Assessment Weightage

Continuous Assessment: 60%
Final Examination: 40%

Medium of Instruction

English

AA017014

3 Credits

Course Learning Outcomes

HEALTH ECONOMICS

At the end of the course, students can:

- (1) Examine the issues in health economics thoroughly.
- (2) Choose the relevant principles and methods of economic evaluation in health economics.
- (3) Evaluate from the economic perspective for decision-making concerned with the provision of health care resources. Provision of health care.

Synopsis of Course Contents

The course is designed to provide an understanding of the methods of health economic evaluation. The application of microeconomics principles in health and healthcare decisions can be used to inform resource allocation decisions by consumers, firms and governments.

Assessment Weightage

Continuous Assessment: 50%
Final Examination: 50%

Medium of Instruction

English

AA017015

3 Credits

**Course Learning
Outcomes**

INTERNATIONAL FINANCE

At the end of the course, students can:

- (1) Explain the basic concepts and theories in international finance and open-economy macroeconomics.
- (2) Evaluate the issues in international finance.
- (3) Specify the issues in international finance by using relevant theories.

**Synopsis of Course
Contents**

This course discusses concepts and theories in several topics such as balance of payments, foreign exchange market and risks, exchange rate determination, price and income adjustment mechanisms with flexible and fixed exchange rates, open macroeconomics theories and policies and international monetary systems.

Assessment Weightage

Continuous Assessment: 50%
Final Examination: 50%

Medium of Instruction

English

AA017016

3 Credits

Course Learning Outcomes**ISLAMIC ECONOMICS**

At the end of the course, students can:

- (1) Demonstrate mastery of knowledge in the foundations of Islamic Economics.
- (2) Appraise the Islamic economic system in comparative perspectives.
- (3) Critically compare Islamic economics and mainstream/neoclassical economics in particular with respect to methodology, institutional settings and operational features.

Synopsis of Course Contents

This course focuses on three aspects of Islamic Economics. The first part elaborates on the philosophical foundations of Islamic economics, which include underlying worldviews that serve as the pillars of Islamic Economics, methodological arguments and issues relating to the development of the discipline and how Islamic principles pave the way for ethical economics. The second part discusses the Islamic economic system from a comparative perspective, particularly the debate on whether capitalism defines Islamic Economics. The last part is devoted to analyzing Islamic economics' institutional settings (riba and its prohibition, Islamic social finance, shariah-based legal framework of economic behavior) and its operational features (fiscal policy and monetary policy; development policy).

Assessment Weightage

Continuous Assessment: 50%
Final Examination: 50%

Medium of Instruction

English

AA017017

3 Credits

Course Learning Outcomes

LABOUR ECONOMICS

At the end of the course, students can:

- (1) Examine thoroughly how the labour market works.
- (2) Evaluate labour market issues empirically.
- (3) Interpret economic theory and facts in labour market analysis.

Synopsis of Course Contents

This course will provide an understanding of how the labour market works. It is designed to deepen students' understanding of labour economics by applying the theory to related labour market phenomena and explaining the link between theory and empirical analysis. Analysis and discussion on issues related to labour demand, labour supply, wage distribution, human capital and labour mobility will be conducted to explain and shape the thinking of how the labour market works.

Assessment Weightage

Continuous Assessment: 50%
Final Examination: 50%

Medium of Instruction

English

AA017018
3 Credits

**Course Learning
Outcomes**

MONETARY ECONOMICS

At the end of this course, students can:

- (1) Demonstrate a thorough understanding of the role of money and how money affects the general equilibrium behavior of the economy.
- (2) Interpret the role of credit frictions in the business cycle and the transmission of monetary policy.
- (3) Relates monetary policy trade-offs, the design of monetary policy, and the optimal policy implied by New Keynesian models.

**Synopsis of Course
Contents**

This course discusses how money affects the general equilibrium behavior of the economy and how nominal prices, inflation, money and interest rates are linked. Major emphasis is placed on the money-in-the-utility function, integrating money into general equilibrium frameworks. It examines a neoclassical growth framework, public finance issues, Lucas's misperceptions model, credit market imperfections, strategic models of monetary policy and explores the policy implications in new Keynesian models.

Assessment Weightage

Continuous Assessment: 50%
Final Examination: 50%

Medium of Instruction

English

AA017019

3 Credits

Course Learning Outcomes

POLITICAL ECONOMY

At the end of this course, students can:

- (1) Analyse the concept of political economics.
- (2) Apply the theoretical concept in political economics analysis.
- (3) Value the empirical evidence and its economic implications.

Synopsis of Course Contents

This course provides an in-depth discussion of political economics and discussion based on the purpose and structure of economic analysis. Particular emphasis on the political discussion and its implications for the economy.

Assessment Weightage

Continuous Assessment: 60%
Final Examination: 40%

Medium of Instruction

English

AA017020

3 Credits

Course Learning Outcomes

ENVIRONMENTAL ECONOMICS

At the end of this course, students can:

- (1) Relate the discipline of environmental economics, including its key principles and methods.
- (2) Apply economic techniques to analyse environmental problems.
- (3) Assess environmental policies from the economics perspective.
- (4) Develop research skills in the field of environmental economics.

Synopsis of Course Contents

This course provides broad coverage of environmental economics for Master-level students. The course covers market failure, the economics of pollution control, market-based instruments, environmental cost-benefit analysis, environmental valuation, the environment and the economy, global environmental problems, and other topics. Students will apply economic approaches to analyse policy options to better manage the environment at both the local and global levels.

Assessment Weightage

Continuous Assessment: 50%
Final Examination: 50%

Medium of Instruction

English

AA037012

3 Credits

Course Learning Outcomes

APPLIED FINANCIAL ECONOMETRICS

At the end of this course, students can:

- (1) Analyse returns to financial assets and construct indices as measures of stock market performance;
- (2) Estimate financial models including time-varying volatility models using appropriate software;
- (3) Determine the adequacy of estimated econometric-time series models in the area of finance; and
- (4) Construct valid conclusions from the results of estimation and hypothesis testing.

Synopsis of Course Contents

The course introduces the methods of construction of stock market indices, computation of returns with adjustment for capital changes and estimation of betas. Tests of market efficiency and estimation of selected financial models are discussed. The capital asset pricing model is applied for analyzing the ability of market timing and stock selectivity. Calendar anomalies and methods for modelling volatility in financial data, such as ARCH & GARCH, are discussed. Subsequently, the estimation of Value-at-Risk for portfolio and stock returns and Risk metrics are discussed. Lastly, various Multivariate GARCH models are discussed.

Assessment Weightage

Continuous Assessment: 60%
Final Examination: 40%

Medium of Instruction

English

AA037012

3 Credits

Course Learning Outcomes

TIME SERIES ANALYSIS

At the end of this course, students can:

- (1) Examine time series patterns of data (graphically and quantitatively);
- (2) Construct forecasting models that incorporate correlated error structures;
- (3) Compare the forecasting performance of the different models developed for a given set of data; and
- (4) Explain the results arising from the application of time series analysis in various fields.

Synopsis of Course Contents

This course exposes students to the study of time series data. It focuses on the use of statistical models (such as classical decomposition, exponential smoothing, least squares, ARIMA) for forecasting. Students learn to assess and select an appropriate model from among different possible models for a given set of data. The use of statistical software to analyse data ensures that the students learn the nuances of modelling correlated error structures.

Assessment Weightage

Continuous Assessment: 60%
Final Examination: 40%

Medium of Instruction

English

AA047005

3 Credits

Course Learning Outcomes

POVERTY AND INEQUALITY

At the end of this course, students can:

- (1) Identify critical concepts of poverty and inequality,
- (2) Analyse problems and issues related to poverty and inequality, particularly for developing countries, and
- (3) Propose policies for alleviating poverty, reducing inequality, and fostering more inclusive development.

Synopsis of Course Contents

This course will cover the concepts, policies and socioeconomic outcomes related to poverty and inequality, particularly in developing economies. Students will critically consider established and current works studying the meanings and causes of deprivation and disparity, trends and patterns of poverty and inequality, and policy options for solving these fundamental problems. The approach will be inter-disciplinary and oriented to real-world situations.

Assessment Weightage

Continuous Assessment: 70%
Final Examination: 30%

Medium of Instruction

English

AA047011

3 Credits

Course Learning Outcomes

INSTITUTIONS AND INDUSTRIAL DEVELOPMENT

At the end of this course, students can:

- (1) Analyse the concept of institutions, industrial development and economic growth theory;
- (2) Summarize and integrate the role of institutions in explaining industrial development and economic growth in the developed and developing world;
- (3) Evaluate institutional issues, industrial development and economic growth in selected developed and developing countries;
- (4) Appraise the relevant case studies in developing and developed countries to show the relationship between institutions, industrial development and economic growth and formulate policies.

Synopsis of Course Contents

This course is designed to expose students to the concepts of institutions, industrial development and economic development. Emphasis will be placed on the role of institutions and industrial development in economic development. Lessons from case studies will be used to illustrate the dynamics of institutions and industrial development on development outcomes such as labour market, technology, trade and productivity. This course will also enable students to evaluate the complex relationships between institutions and industrial development by using studies that focus on the importance of the links between dominance of institutional economics, industrial policy and economic growth theory.

Assessment Weightage

Continuous Assessment: 60%
Final Examination: 40%

Medium of Instruction

English

GRADING SCHEME

Marks	Grade	Grade Point	Meaning
90.00 - 100	A+	4.0	High Distinction
80.00 - 89.99	A	4.0	Distinction
75.00 - 79.99	A-	3.7	
70.00 – 74.99	B+	3.3	Pass
65.00 – 69.99	B	3.0	
60.00 – 64.99	B-	2.7	Fail
55.00 – 59.99	C+	2.3	
50.00 – 54.99	C	2.0	
45.00 - 49.99	C-	1.7	
40.00 - 44.99	D+	1.5	
35.00 - 39.99	D	1.0	
0.00 34.99	F	0.0	

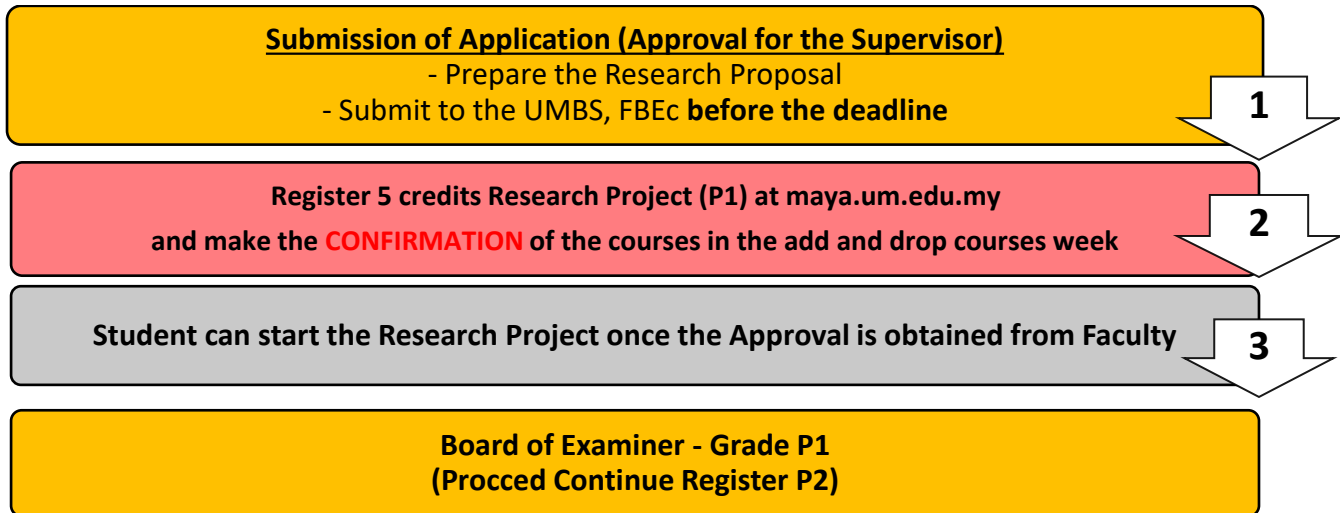
**PROPOSED STUDY PLAN
MASTER OF ECONOMICS**

COMPONENT	1 st Semester		2 nd Semester		3 rd Semester		TOTAL CREDIT
	Subject	Credit	Subject	Credit	Subject	Credit	
Core Course	Choose three (3) courses	12	Choose two (2) courses	8			30
			AA017021 (P1)	5	AA017021 (P2)	5	
Optional Course	Choose any one (1) course	3	Choose any three (3) courses	9			12
Total Credit		15		22		5	42

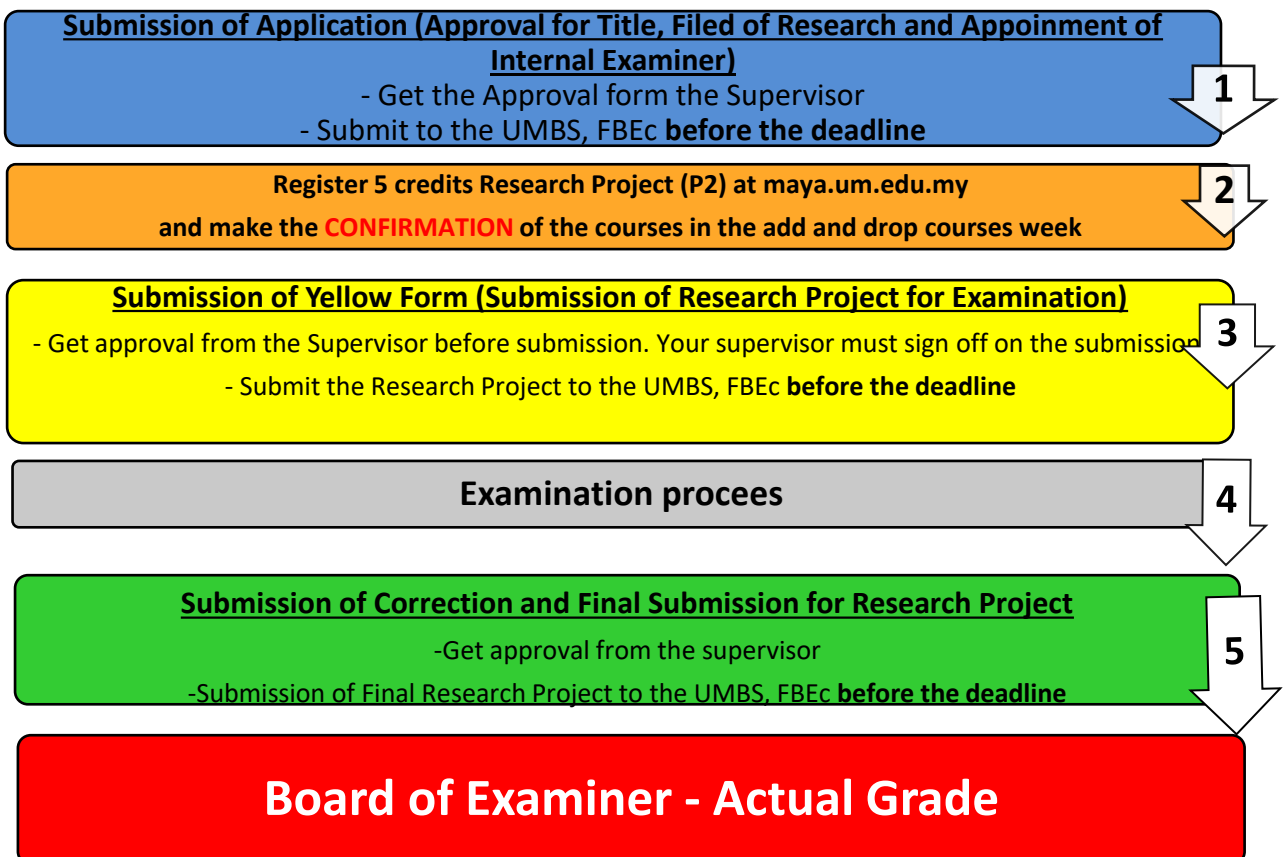
TOTAL CREDIT: 42 CREDITS

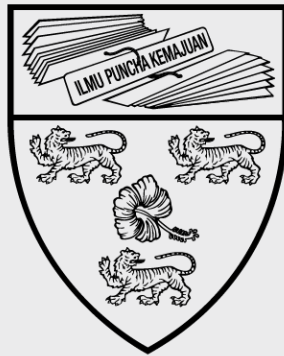
STEP FOR REGISTRATION FOR RESEARCH PROJECT (AA017021)

FIRST STEP



SECOND STEP





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FACULTY OF BUSINESS AND ECONOMICS