

# ECONOMICS FIRST YEAR GUIDE

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# WELCOME

This guide aims to give new students a past student's experience, like asking a friend for their personal insights and advice. This is to supplement the official Monash University handbook and act as a less formal and more experienced-based source of information. At ESSA, we hope to support you in discovering new experiences in your university journey to help you make the most out of this time.



## UNIT HIGHLIGHTS & EXPERIENCES

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This guide goes beyond just tips—it highlights what makes each unit special, from unique features to interesting insights that past students remember.

## BEYOND 1ST YEARS

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ESSA also publishes a Subject Overview booklet, covering undergraduate economics units more comprehensively and insights into the honours year.

## DISCLAIMER

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All opinions are those of the individual contributors and do not reflect those of ESSA or Monash University. This is not an official Department of Economics document.



# ABOUT US



**ESTABLISHED IN 2012,  
THE ECONOMICS  
STUDENT SOCIETY OF  
AUSTRALIA (ESSA) IS  
THE LARGEST  
ECONOMICS SOCIETY  
OF ITS KIND IN THE  
COUNTRY.**

We're an inclusive community passionate about economics, open to all students. ESSA connects students, professionals, and academics through career and study-focused events.

We offer articles, guides, podcasts, and revision seminars, plus competitions and workshops to develop key skills. Social events like Trivia Night help you meet fellow econ enthusiasts!

Learn more at [economicstudents.com](http://economicstudents.com) or follow us on Instagram at [@essa.clayton](https://www.instagram.com/essa.clayton).

## WHY STUDY ECONOMICS?

With an economics degree or major, employers will recognise—and you will gain—the following:

- Intuitive understanding of how individuals, markets and governments operate in society
- Deep understanding of applied theory through case studies
- Mathematical and statistical skills
- Policy analysis skills
- Experience with data analysis and software

Economics blends humanities, social sciences, finance and statistics to answer how limited resources can satisfy our unlimited wants.

Not a fan of math? No worries—Monash gives you lots of flexibility to focus on the qualitative side.



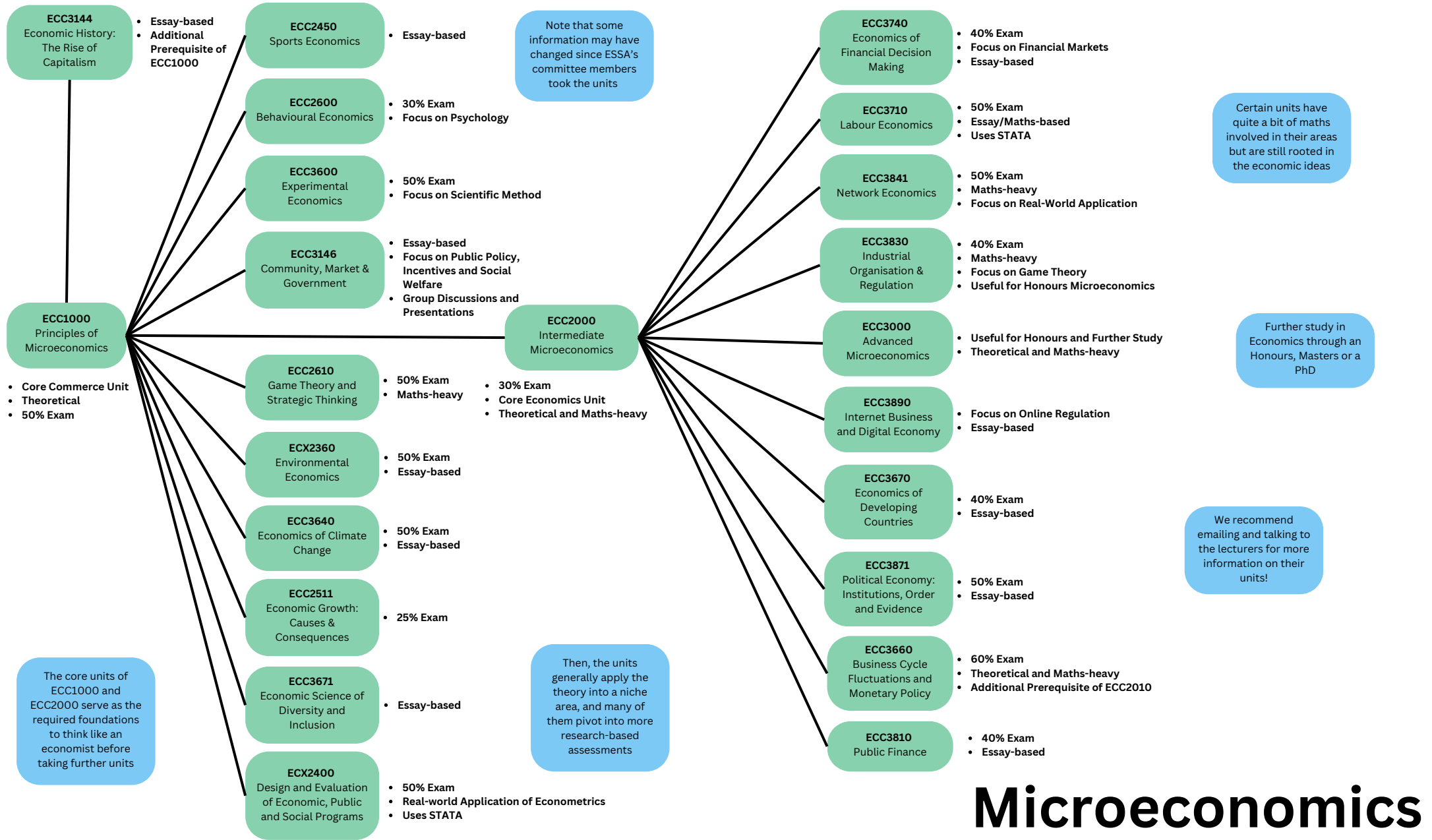
# PREREQUISITE TREES AND UNIT PROGRESSION STREAMS

## YOUR STUDY ROADMAP

The following diagrams serve to show some common unit progression streams under the three economic disciplines.

Most level 2 and 3 units are only offered in one semester, so plan accordingly! You can book course advice with the Faculty of Business and Economics at Monash Connect or with the lecturers themselves.





# Microeconomics

Monash has a large bucket of economics units with lots of choice and flexibility in its economics degrees

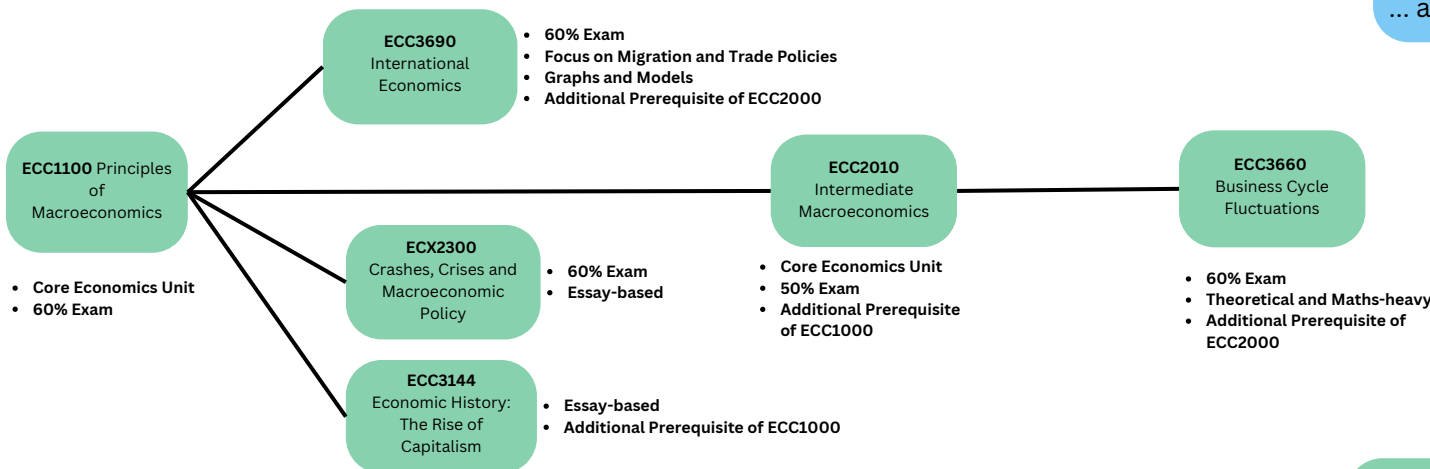
To reduce your academic FOMO, we've compiled them into the following prerequisite trees with what we know of the units

People can study economics under the following degrees

- Bachelor of Economics
- Bachelor of Commerce (Economics or Econometrics or Mathematical foundations of econometrics)
- Bachelor of Arts (Economics)
- Bachelor of Politics, Philosophy and Economics

... and anyone else using their free electives!

# Macroeconomics

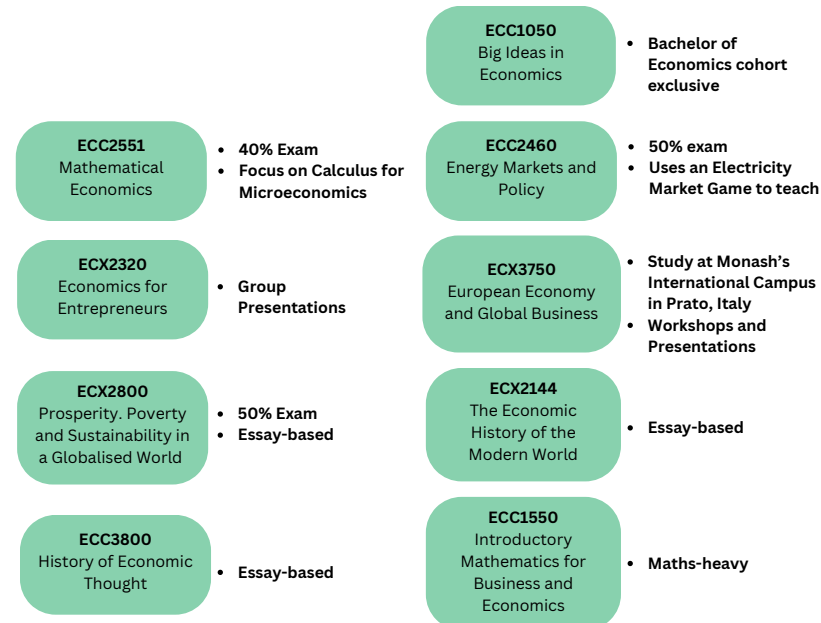


# Miscellaneous

Other sources of information:

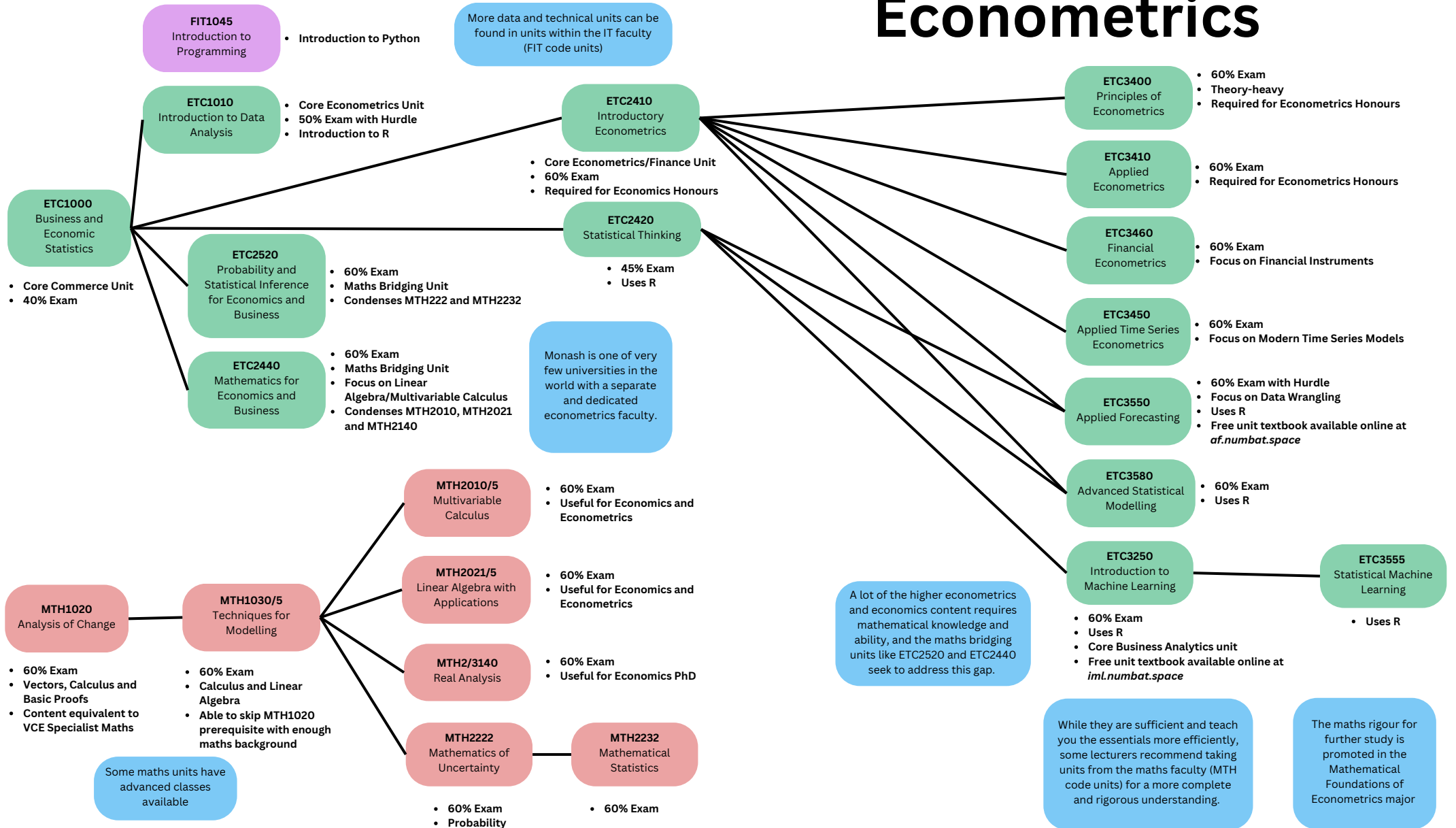
- Official Monash Handbook
- Moodle's unit preview tool
- Reddit
- Facebook Monash StalkerSpace
- Maths at Monash discord (for econometrics and maths units)
- **ESSA's Crash Course to an Economics Degree event COMING SEMESTER 1, WEEK 9**

At Monash, unit codes ECC/ECX refer to economics, while ETC refers to econometrics. The first digit tells you the level of study. e.g. ETC3400 is a level three econometrics unit





# Econometrics



# UNI EXPERIENCE



## YU-CHAN

EDUCATION DIRECTOR

I had quite an interesting journey going into university. I initially started off doing Commerce at UniMelb before transferring to Law/Commerce at Monash midway through my first year. While I had some high school friends to help ease the transition, it took me a while to fully settle in. University can often be an isolating experience and I definitely felt this throughout my first year. However, once you start opening yourself up to all the experiences offered at Monash, you'll start to meet many wonderful people and form some great friendships.

Getting involved with extracurricular activities like ESSA has been incredibly fulfilling for me and helped me grow as a person more than any lecture and tutorial did. It's given me the chance to collaborate with super-talented people and contribute meaningfully to helping other students in their learning. Also, make sure to take advantage of any opportunities to go on overseas study trips. Undertaking GIG exposed me to a whole new culture and people, and allowed me to meet people from a variety of backgrounds outside my degree. It's these experiences where you can go beyond the comfort of your degree that will leave the most long-lasting memories for you.

# UNI EXPERIENCE



## VALERIE

EDUCATION OFFICER

As an international student, I didn't really know what to expect when coming to Monash as I didn't know anyone here. You could say I was like a lost sheep just trying to navigate my way around campus. Orientation had a huge impact on me as I got to meet so many people and they acted as my pillar of support during tough times. First-year units were manageable so I had a lot of free time to attend social events and explore Melbourne! I participated in my hall events and even joined my hall society to plan events for residents.

As you get busier after your first year, making long-lasting memories and having fun will really give you a memorable university experience. Start to explore the different clubs and societies Monash has to offer too! These societies allow you to meet like-minded individuals and attend networking events to build up your connections. As someone who studies Commerce (Finance and Economics), ESSA helps me expand my knowledge in the Economics field and hone my leadership skills. Go with the flow and try out new things to make the most out of your university life!



# HIGH SCHOOL VS UNI

## LEARNING & STUDYING

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In high school, teachers guided your learning, set tasks, and checked your progress. At uni, it's all on you—lecturers and tutors provide resources but won't follow up. You must take control of your study habits and seek help when needed.

## ATTENDANCE

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High school had a fixed schedule, but uni offers full flexibility. Some classes have attendance marks, but many don't. You can customize your timetable, attend online, or squeeze in-person classes into one day. However, this freedom requires discipline to stay on track.

## FRIENDSHIPS

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Set school hours made friendships easy to maintain. At uni, varied schedules mean no shared break times, so staying connected takes effort. Plan meetups, align schedules, and make time for shared activities to keep friendships strong.

## CULTURE

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High school cultures vary, but uni is a diverse mix of backgrounds, values, and experiences. It may take time to adjust, but being open-minded helps you appreciate and grow from these differences.



# GENERAL MONASH TIPS



## 2-DAY FREE EXTENSION

Monash offers a 2-day short extension for online submissions—no evidence needed for your first request per unit. Approvals are usually quick, but use it wisely as a backup, not a habit.

## DON'T BUY TEXTBOOKS

Lots of economics units list their recommended texts in the course notes, but they are not mandatory to do well in the unit. Nevertheless, they often can provide more depth and examples that help with assignments and tutorial questions, but be careful with learning material that is beyond the scope of the unit and overloading yourself.

Instead of buying, borrow from Monash's library—physical and online copies are often available. You can keep them for a semester if not requested. Older editions work too!



## TAKE ADVANTAGE OF THE FREE ACADEMIC HELP

At uni, no one checks if you're falling behind—it's up to you to seek help. Use consultation hours (in person or on Zoom) to ask a tutor questions; few students take advantage of them.

Lecturers are also happy to help with degree planning—just send an email to start the conversation!



# GLOBAL IMMERSION GUARANTEE

The Global Immersion Guarantee (GIG) (MON2100) is a 12-credit fieldwork unit where you travel abroad for two weeks to study human impact on the environment while exploring a new country with fellow students.

A flagship program for first-years, destinations include India, Indonesia, Fiji, Samoa, Vanuatu, Malaysia, Italy, and China.

For domestic students, flights, accommodation, and visas are fully funded—you only cover tuition, some meals, and personal expenses.



**YU-CHAN**  
**[EDUCATION DIRECTOR]**

**[YOGYAKARTA,  
INDONESIA -  
WINTER'24]**

## PERSONAL EXPERIENCE

For many wonderful reasons, GIG was a rewarding and special experience that gave me so much to be grateful for. Being immersed in a new culture was endlessly fascinating and exposed me to ways of thinking I had never even considered before. The local people, the ACICIS staff and our university buddies were so gracious and friendly. We instantly felt welcome in their country.

However, the best thing about the program was the friendships I formed. I had the chance to meet some amazing people from a variety of degrees, many of whom I'm still close with to this day. And it's the memories I made with these friends that have left the most indelible mark on me. So take up this opportunity if you can because it may end up being one of the best decisions you'll ever make.

*Applications for GIG open on Tuesday 25 March 2025!*



# SEMESTER EXCHANGE

Through this program, you can study abroad for one or two semesters at a partner university while earning credit toward your Monash degree. With over 100 partner universities in 30 countries, there are plenty of options.

The application process takes months due to paperwork and unit matching, so apply early and stay flexible with your course plan.

Generous funding is available for Asian countries, including:

- New Colombo Plan Grant – \$7,000
- New Colombo Plan Scholarship – \$20,000+
- Westpac Asian Exchange Scholarship – \$12,700



**NICK**  
[VICE-PRESIDENT]

[NATIONAL UNIVERSITY  
OF SINGAPORE -  
AUGUST-DECEMBER'24]

## PERSONAL EXPERIENCE

Going on exchange in my second year appeared to me as leaving the life I've built in Melbourne behind which I thought would be a terrible idea. Personally I don't like to travel, splurge or spend time getting close to people only to probably never see them again, but I guess I just wanted to mess around and find out, because when else would I do something like this?

Immediately, the pervading essence of the program was the sense of community I had. No work or commute time meant I could finally attend every event I wanted to. The grades only being pass/fail meant many Monash exchangers traveled every weekend. I think of myself as a rather slow person, so I preferred exchange over GIG so I could immerse myself and grow with the people as if I actually lived there, and I guess I turned out fine. Of course, all things must come to an end, and after four months we went our separate ways back to Finland, Canada, India and Vietnam, and this experience passed, but that is what made it so special for us all. Yeah exchange was cool, would recommend.

*Applications for a semester exchange program in Semester 1, 2026 open on Friday 7 March!*

# ECC1000

## PRINCIPLES OF MICROECONOMICS

**Topics:** Supply and demand, market equilibrium, consumer behaviour, analysis of consumer decisions, optimal production, market structure, consumer choice, game theory and behavioural economics.

“It’s accessible to those with no economic background yet builds a lot on VCE Economics topics like market structures and elasticity. I found that this unit had lots of content and definitions but it seemed to click easily. It’s also very heavy on graphs and intersections between lines to represent economic phenomena.”

### TIP 1

#### Perusall and PowerPoint

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Engaging with the Perusall as much as possible is the key to understanding the content better.

The lecturer goes through lots of slides during lectures so it’s worth flicking through the PowerPoint in advance.

### TIP 2

#### Common Question Types

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A lot of the questions are multiple-choice that test understanding of diagrams.

The longer-worded questions generally involve explaining direct cause-and-effect and relating them through definitions.

### TIP 3

#### Assessments/ Workload

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10% attendance, 10% participation in the perusall, 10% weekly quizzes, 10% mid-semester test, 60% final exam

### TIP 4

#### Extra!

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Focus more on understanding core concepts. The textbook isn’t compulsory but is available at Matheson Library and helps with worded questions.

Pay attention to key distinctions (*movement along vs. shift of the demand curve.*)

# ECC1100

## PRINCIPLES OF MACROECONOMICS

**Topics:** Inflation, unemployment, economic growth, aggregate demand, aggregate supply, monetary and fiscal policy in business cycles.

“The lecturer, Jaai, very effectively builds a picture of how different economic indicators and concepts like consumption, investment, AD, and AS are interconnected. Her lecture slides are especially high-yield and succinct. She also exposes us to the real world of macroeconomics, often telling stories about the broader picture of what we learn, and historical and current trends, which is very thoughtful and rare.”

### TIP 1

#### Structuring Your Answers

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When answering questions, get a feel for the logical progression between ideas - by using definitions, applying them, making arguments/counter-arguments, referring to graphs and then making a conclusion.

### TIP 2

#### Succeeding in Group Assessments

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For the group assessments, remain well-connected with your group throughout the semester. The group presentation and report are straightforward to do well in so don't neglect these tasks and end up rushing them.

### TIP 3

#### Effective Test & Exam Prep

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Most assessments require written responses so it's valuable to practice explaining the lecture slides (especially the graphs/diagrams used) in paragraph form to ensure you understand the content and can answer fluidly.

### TIP 4

#### Applying Theory to Reality

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To enhance your understanding of the unit's theoretical concepts, apply the concepts to real-world scenarios by staying up-to-date on current economic news.



# ETC1000

## BUSINESS AND ECONOMIC STATISTICS

**Topics:** Standardisation techniques, simple/multiple regression, nonlinear and categorical explanatory variables, time series data, probability theory, sampling data, estimators, confidence intervals, hypothesis testing, and variances.

“ETC1000 is essentially about how to manipulate, interpret and evaluate data sets. There is a lot of Excel and new buttons/methods, but the more important part is learning how to interpret data after finding all the statistics—what does it actually mean? And how would you explain it in an accessible, real-world context?”

### TIP 1

#### Workshop vs. Final Exam

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Workshop questions are largely Excel-based and MCQs, which is not indicative of the final exam.

### TIP 2

#### Exam Preparation

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The final exam is purely data analysis with zero Excel software usage. Instead, it focuses on interpreting Excel screenshots, so it's particularly helpful to flick through past exam solutions to see how to describe technical concepts in layman's terms.

### TIP 3

#### Report Writing Tip

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For the 20-mark report questions, avoid being too technical—write as if explaining to a manager who only cares about results and next steps.

### TIP 4

#### Group Project Success

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Stay friendly with roughly the same group on a weekly basis, as it will make completing the group project far easier.

# ECC2000

## INTERMEDIATE

## MICROECONOMICS

**Topics:** Consumption and production, theory of consumer choice, allocative efficiency, input pricing, market structures, and market failures.

“ECC2000 is one of those units where your enjoyment and interest will be heavily dictated by your prior background in maths. I struggle with maths so I personally found the unit to be quite intellectually demanding, given the plethora of calculus throughout. The unit takes many theoretical concepts from ECC1000 (and lots of new concepts) and essentially quantifies them using functions and graphs.”

### TIP 1

#### Preparing for Open-Book Assessments

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Create a condensed version of the workshop/lecture notes, a table of all formulas with relevant examples and a compilation of difficult past exam/tutorial questions, to maximise your time during open-book assessments.

### TIP 2

#### Homework Questions

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While it is very possible to get full marks on the homework questions, they do take many hours to complete so try to finish the relevant chapters when the lecturer recommends doing so.

### TIP 3

#### Understanding Maths

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If struggling to understand a mathematical concept, ask your tutor to explain its practical meaning - after all this is using maths to describe economic phenomena.

### TIP 4

#### Assessments/Workload

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15% pre-tutorial quizzes, 25% homework questions, 30% mid-semester exam, 30% final exam

# ECC2010

## INTERMEDIATE

## MACROECONOMICS

**Topics:** Employment, productivity, growth, inflation, business cycles, and macroeconomic policies.

“This is a very good unit, run by an amazing Chief Examiner who is genuinely passionate about teaching students. It is a build-up of ECC1100 but goes much beyond that and is a lot more mathematical than ECC1100. Don’t be hesitant to stay after your lecture if you are struggling with any of the concepts, as Dr Yew is very friendly and helpful.”

### TIP 1

#### Why Attend Workshops?

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Attend the workshops as they not only help you understand the content but also help you develop problem-solving skills and figure out what the expectations are of your markers.

### TIP 2

#### Preparing for Open-Book Assignments

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Since assignments are open-book, organise your notes early. With plenty of math, graphs, and theory involved, keeping up with notes prevents last-minute stress. Always ask questions after workshops—others likely have the same doubts!

### TIP 3

#### Understanding Concept Interrelations

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Focus on understanding the interrelations between concepts, like how monetary policies affect the housing scheme and how inflation affects the unemployment rate.

### TIP 4

#### Assessments/Workload

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8% pre-workshop quizzes, 8% weekly tutorial submissions, 24% mid-semester test, 60% final exam

# ETC2410

## INTRODUCTORY ECONOMETRICS

**Topics:** Properties of least squares estimators, hypothesis testing, the choice of appropriate functional form, dummy variables, issues around modelling survey data and the problems of serial correlation, heteroscedasticity and multicollinearity.

“Lecture content was packed for most weeks (but not all are examinable), the tutorials are a must-go as they indicate a good 70-80% of what can be on the exam, as well as what may not be as relevant in the lectures for exam revision.”

### TIP 1

#### Making the Most of Consultations

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Going to consultations helps a lot—try going to different consultation times to see different tutors and determine who'd be most suitable for your learning needs. Even switch tutorial times accordingly if required.

### TIP 2

#### Choosing the Right Group

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You are with the same group for both group projects so it is imperative to choose a good group from the early weeks.

### TIP 3

#### Group Assignments & Exam Prep

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The exam is heavily based on group assignments. Meet in person, attend consultations together, and work through problems as a team rather than dividing tasks.

### TIP 4

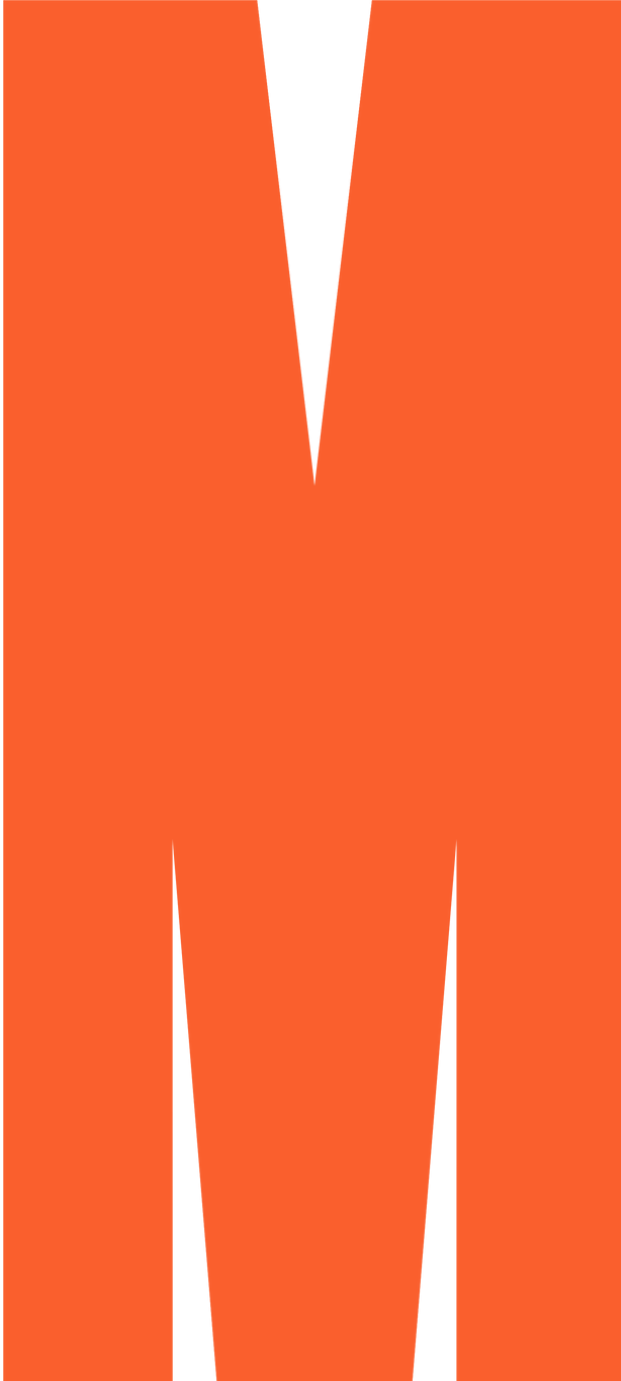
#### Team Contribution Survey

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Marks can be reweighted based on peer evaluations, so be cautious when giving feedback—retaliation can impact your score if enough teammates think you're not doing enough.



**THIS GUIDE IS HERE TO SUPPORT YOU, BUT ULTIMATELY, YOUR UNIVERSITY EXPERIENCE IS YOURS TO SHAPE. STAY CURIOUS, TAKE CHALLENGES HEAD-ON, AND REMEMBER—YOU GOT THIS!**



## **ACKNOWLEDGEMENTS**

Special thanks to ESSA committee members who contributed unit reviews and assisted with the creation of this publication. Produced by ESSA's Education & Marketing Portfolios.

## **OUR SOCIALS**

Follow our social media channels to get the latest updates!

