

MONASH UNIVERSITY

# 2026 FIRST YEAR ECONOMICS GUIDE

# TABLE OF CONTENTS

- 3 Welcome
- 4 About us
- 6 Prerequisite trees and unit progression streams
- 10 Uni experiences
- 13 General Monash tips and opportunities
- 16 Unit reviews
- 22 Closing thoughts





# 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**

---

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

## **Beyond First Year**

---

ESSA also publishes a Subject Overview, covering undergraduate Economics units more comprehensively and insights into the Honours year. This will be released on our website later in the year, so do keep a look out for it!

## **Disclaimer**

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



# ABOUT ESSA



**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 is versatile: it 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.



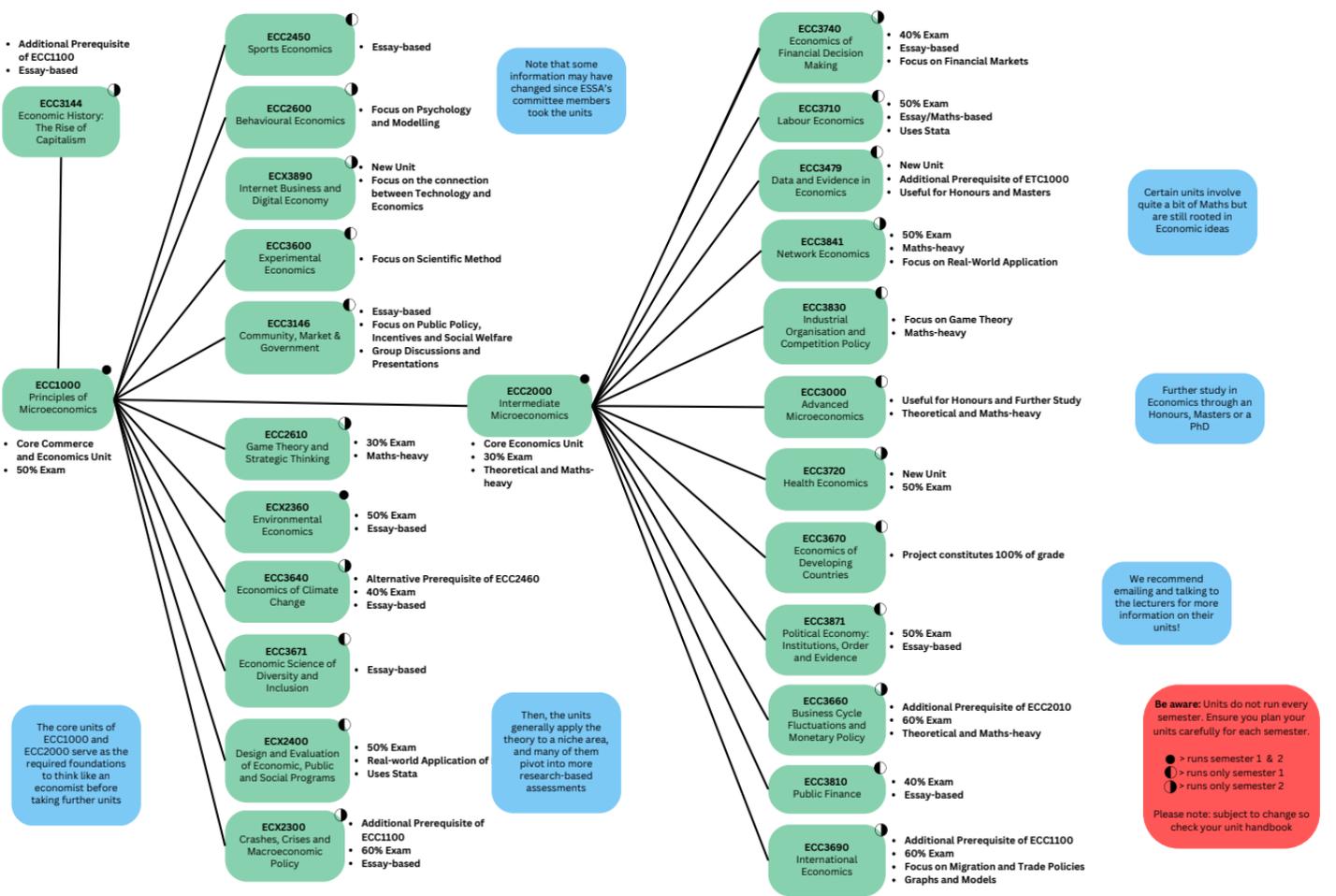
# PREREQUISITE TREES AND UNIT PROGRESSION STREAMS

## 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 a remote course advice session with Monash Business School via their website, or simply drop in to their counter at Menzies for an in-person session.





# Microeconomics

Monash offers 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

Students 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

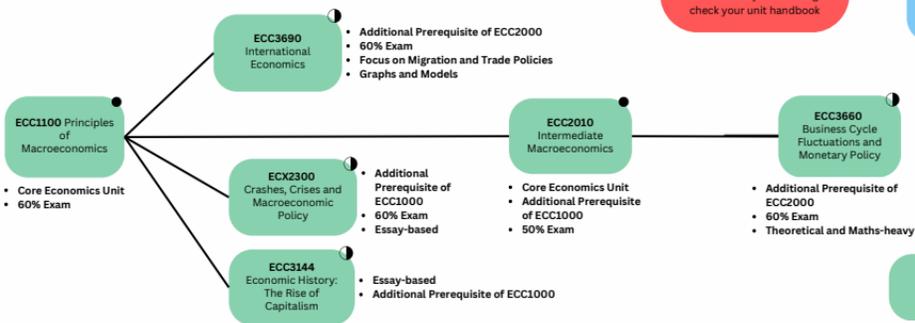
...or by using their free electives!

**Be aware:** Units do not run every semester. Ensure you plan your units carefully for each semester.

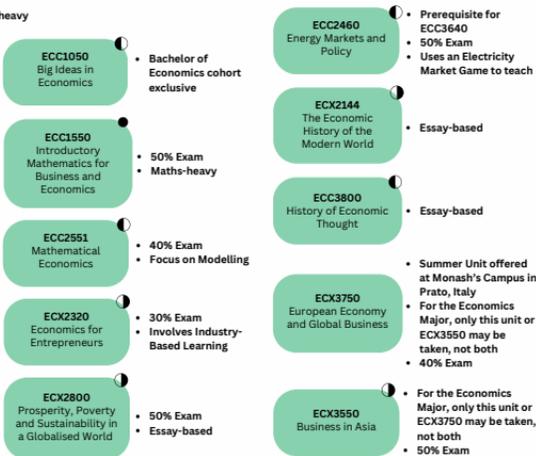
- > runs semester 1 & 2
- > runs only semester 1
- > runs only semester 2

Please note: subject to change so check your unit handbook

# Macroeconomics



# Miscellaneous

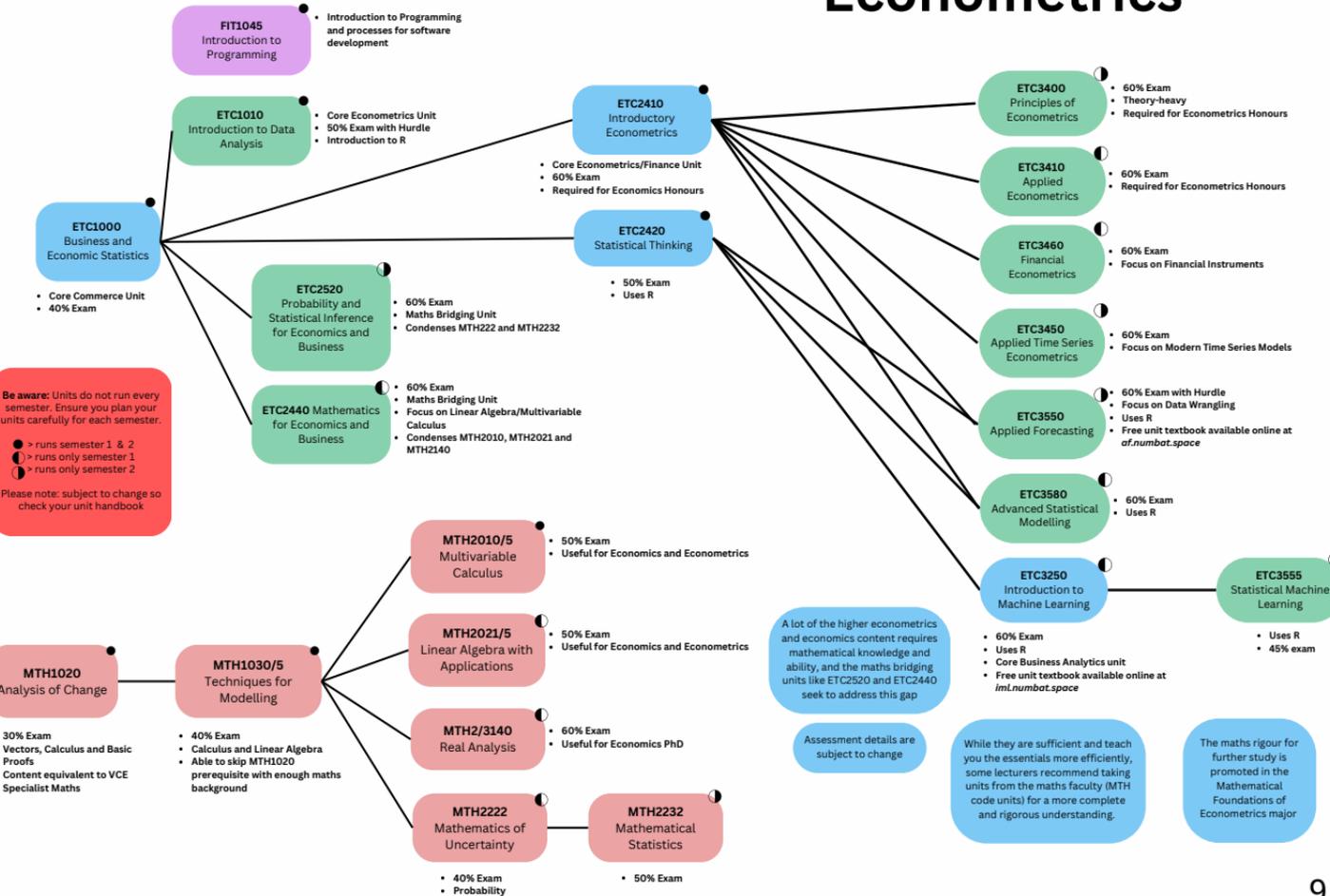


Other sources of information:

- Official Monash Handbook
- Moodle's Unit Preview tool
- Reddit
- Monash StalkerSpace on Facebook
- **ESSA's Crash Course to an Economics Degree event (COMING SEMESTER 1, WEEK 4)**

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



## CHLOE

EDUCATION OFFICER

I started my first year of university in a bit of a jumble. I was enrolled in a Bachelor of Commerce and Law but coming out of O-week, I had a sudden realisation that I have always been a numbers person so why was I studying law? I am grateful that a quick call with Monash Business School allowed me to change my units at the last minute to align with my plan to transfer to a Bachelor of Commerce and Actuarial Science mid-year. Through this experience, I learnt that there is always support available and you are never truly stuck in a degree.

Even so, I still made lasting friendships within the Law Faculty from getting involved in the O-week activities. One of my top tips is to make the most of O-week to meet other first-years, discover what Monash has to offer, learn about the different clubs and enjoy all the free goodies given out.

By joining clubs that interest you, you will inevitably find yourself with plenty of events and activities to participate in. I found this a great way to meet new people, strengthen friendships and discover what clubs can open up for you. From there, you might even consider joining a committee which is a fantastic way to build your interpersonal and leadership skills while becoming an active part of the Monash community.

# UNI EXPERIENCE



## COLE

EDUCATION OFFICER

The beginning of my university experience was plagued with indecision. I did not know exactly what I wanted to study or to major in. I did not even know if I wanted a quantitative or qualitative focus. By building strong relationships with peers that were already part-way through their degree, I was able to capture valuable insights. I transferred to Law / Commerce, and picked up a minor in econometrics to maintain some mathematical skills.

How was I able to build such relationships quickly? For me, the answer was university societies like ESSA and the Monash Big Band. As I had no connections from my high school, this was my way of socialising with like-minded people, as well as exposing myself to new ideas. I participated in Trivia Nights, jazz gigs at the Paris Cat, and lots of coffee catch ups. Being unsure of your pathway, it seems, is not a detriment, as I have made friends with incredible people who I would never have otherwise met.

My advice for first year students is to get involved, and sooner rather than later. It is incredibly fulfilling to participate in both academics and extracurricular activities, and create connections that you will treasure for life. You are not in university forever, so make the most of it!

# HIGH SCHOOL VS UNI

## LEARNING & STUDYING

---

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

---

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

---

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

---

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.

Additionally, Peer Assisted Study Sessions (PASS) are offered for first-year units that students often find challenging. Sessions are facilitated weekly by a high-performing student, who runs group-learning activities that cover the previous week's content and study skills. Attending these sessions can be a great way for you to clarify doubts in a supportive, non-intimidating environment.

# 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 peers.

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.



**MADISON  
[EDUCATION OFFICER]**

**[SHANGHAI, CHINA -  
SUMMER'25]**

## PERSONAL EXPERIENCE

At the end of my first year, I participated in Monash's GIG program, exploring challenges of renewable energy and waste management in Shanghai, China.

Beyond the academic component, what I most appreciated about GIG was the opportunity to meet people studying other disciplines and visit key landmarks such as Yu Garden and Nanjing Road in my free time.

From eating at an all-you-can-eat buffet every morning, travelling the Shanghai metro, spending at the towering shopping malls, to making friends with people I sat next to on the plane, GIG was a rich tapestry of vibrant, unique moments.

I definitely recommend this unit to people who are open to unique, intercultural experiences, meeting new people, willing to complete assessment during the summer break and wanting to underload in future semesters. You will 100% make new friends and new memories.

*Applications for GIG open on Tuesday 24 March 2026!*

# STUDY ABROAD OPPORTUNITIES

Besides GIG, which is only available to first-year students, Monash offers a whole range of opportunities to study abroad throughout your time at uni. These include the Semester Exchange Program, Global Study Tours, and the option to take modules at Monash's Prato or Malaysia campus. Applications for these programs often have to be made well in advance, so plan ahead and apply early to programs that interest you!

Generous funding is available for such programs, including:

- Monash Abroad Travel Grant
- New Colombo Plan Grant
- New Colombo Plan Scholarship
- Westpac Australia-Asia Fellowship



**TRACEY**  
**[TREASURER]**

**[ACCOUNTING STUDY  
TOUR - WINTER'25]**

## PERSONAL EXPERIENCE

I had the privilege of participating in Monash Business School's Accounting Study Tour during the winter of 2025. Throughout the tour, we visited various businesses across arts, health and agricultural sectors in Victoria and Tasmania. During this insightful experience, I was able to learn how accounting is applied in unconventional ways across organisations of varying sizes. One of the most memorable highlights was meeting the CFO of Monash Health, where I gained more insight into the operations of the public sector and the vast strategic procedures that underpin the success of the organisation. It was both inspiring and informative hearing from business experts as they shared their real-life experiences and challenges in the economic world. Overall, the study tour was an enriching opportunity I would recommend to anyone who is interested in gaining valuable real-world perspectives which cannot be taught in a tutorial.

*Refer to Monash's website for the various study abroad opportunities offered!* 15

# 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.

“While having a background in Economics helps, the unit remains accessible to those who did not take the subject in high school. The unit is relatively content-heavy, but with a good grasp of key concepts, you’ll be able to score. Take advantage of the in-semester assessments like Perusall participation and quizzes – they’re an excellent way to boost your final grade.”

### TIP 1

#### Integrate the given resources

---

You will be provided with various resources to aid you in your studies. Aim to look at the given resources for each chapter as a whole – when a concept raised in the slides doesn’t make sense, consult the textbook for another perspective or explanation, and vice versa.

### TIP 2

#### Make the most of workshops

---

Make sure to attend your weekly workshops as you can secure up to 10% of your final grade through the in-class quizzes. Workshops are also a great opportunity to clarify any doubts you may have, be it through discussing with your peers, or posing questions to the lecturers.

### TIP 3

#### Understanding core concepts is key

---

This unit tests you on your understanding of the concepts taught, and your ability to apply them to a range of question types. Instead of memorising, focus on learning how the various theories and diagrams work.

### TIP 4

#### Assessments

---

- 10% workshop participation
- 10% Perusall participation
- 10% post-workshop quizzes
- 20% mid-semester test
- 50% final exam (not a hurdle)

# ECC1100

## PRINCIPLES OF

## MACROECONOMICS

**Topics:** Macroeconomic measurements: GDP, unemployment, inflation, economic growth and business cycles, aggregate demand-aggregate supply model, money, monetary policy, fiscal policy and open economy macroeconomics

“ECC1100 consisted of weekly 2-hour workshops in which lecturers Ayushi and Siew Ling explored the relationship among macroeconomic concepts, connecting them to real-world events, economic data and applying these to the creation of economic policy. Key assessment tasks were quizzes, a group project, and a final exam. As a core economics unit, it offers broad insight into macroeconomics, and as an elective, it provides an accessible baseline for those new to economics.”

### TIP 1

#### Conceptual understanding

---

Focus on the “how” and “why” in the relationship among economic measurements. This will help you draw appropriate diagrams and apply the concepts to unfamiliar scenarios, skills that will serve you for future units.

### TIP 2

#### Do not neglect the group project

---

Communicate with your group members early in allocating tasks and create deadlines. Although my group never needed to meet in-person – consistent communication was essential to completing the assignment to a high-quality.

### TIP 3

#### Read

---

While engaging with only the lecture slides may be enough to pass the unit, reading the textbook and keeping up with the news will deepen your understanding and improve your application of economic concepts.

### TIP 4

#### Use AI to your advantage

---

Generative AI can be very helpful for breaking down difficult concepts. It may formulate notes, practice questions to supplement content in-class. Some assignments in ECC1100 may permit the use of Generative AI, which can assist you to learn more efficiently, given you engage with the material yourself.

# ETC1000

## BUSINESS AND ECONOMIC STATISTICS

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

“ETC1000 is essentially about how to manipulate, interpret and evaluate data sets. The unit is split into two main parts – you will first be introduced to basic Excel functions, then subsequently be exposed to R, a software used in data analysis. Mastering these techniques is crucial, as is learning how to interpret the statistics obtained. Ultimately, the unit provides insight into the ways in which statistical analysis guides decision-making in Business and Economics.”

### TIP 1

#### Tutorial preparation

---

Tutorial participation marks account for 20% of your final grade, and are gained through completing the weekly tutorial quizzes. To secure these marks, attend lectures, look through the readings and video guides, and complete the practice exercises prior to your assigned tutorial.

### TIP 2

#### Tutorial vs. final exam

---

You will be expected to use Excel and R to complete tutorial quizzes, which generally include multiple-choice and short-answer questions. This is, however, not indicative of the final exam.

### TIP 3

#### Exam preparation

---

The final exam is purely data analysis with zero Excel and R software usage. It focuses on interpreting Excel screenshots and graphs, so it's particularly helpful to read through past exam solutions to learn how to describe technical concepts in layman's terms.

### TIP 4

#### Group project success

---

Stay friendly with roughly the same group on a weekly basis, as it will make completing the group project far easier. Active discussion with one another will increase your chances of success.

# ECC2000

## INTERMEDIATE

## MICROECONOMICS

**Topics:** Consumption and production decisions, consumer choice theory, constrained optimisation, allocative efficiency, market structures, market failures, and policy ramifications

“This unit highlights the mathematical underpinnings of efficiency in consumption and production decision-making. Calculus is used, which can represent a steep learning curve to those unfamiliar with the basics. Ensure to keep tying the technical side to the intuition which is represented in theory, models, graphs, and functions.”

### TIP 1

#### Revise the maths basics

---

A large part of this unit centres around concepts using calculus. Whilst rigour is not necessarily required, it would be beneficial to touch up on, in particular, partial derivatives to ensure that class time is spent understanding theory.

### TIP 2

#### Make clear, concise notes

---

Open-book assignments are best completed with a set of organised notes which detail the process and theory behind economic ideas. Make sure that the notes are structured for answering questions within a time constraint.

### TIP 3

#### Look for the bigger picture

---

This unit ties together a lot of seemingly different concepts from consumer and producer perspectives, then going to game theory and market failures. The best students are able to find the links between these ideas, as well as delineating them to make sure they apply the right model / theory.

### TIP 4

#### Assessments and grading

---

30% from exercises, 40% from a test, and 30% from the exam.

# ECC2010

## INTERMEDIATE

## MACROECONOMICS

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

"This unit really builds on ECC1100, and brings a mathematical emphasis. The different concepts are weaved together really well, with the models building on each prior. Dr Yew is consistently praised for her commitment to learning and enthusiasm - with some discipline this unit can be very enjoyable."

### TIP 1

#### Understanding interrelated concepts

---

The major graphs are highly related, and this is made clear whilst learning. Make sure to keep up with the mathematics so that the concepts applied (savings, investment, consumption) become intuitive.

### TIP 2

#### Make the most of attendance

---

Your workshops will allow you to ask questions regarding some of the concepts which are not immediately clear. Active participation will allow you to clarify definitions, and practice working through exam-type problems.

### TIP 3

#### Prepare for assessments

---

A lot of this unit can be intuitive for those that have a grasp of the basics, though simple learning is not the same as assessment preparation. Use practice questions, quizlet, and study guides to ensure that the work you put in is effective in an exam context.

### TIP 4

#### Assessments and grading

---

10% from exercises, 40% from a test, and 50% from the 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 load feels heavy and new concepts may be difficult to grasp at first. Make full use of materials provided (lectures, tutorials, workshops) to build a solid understanding of the content which will help you excel in both assignments and the exam.”

### TIP 1

#### Ask for help from the tutors

---

When you are going through the content, note down any questions you have and get in touch with tutors who can help you understand the concepts. You can do so through consultations, or after tutorials or lectures.

### TIP 2

#### Choosing the Right Group

---

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

#### Make use of lecture/workshops recordings

---

In Semester 2, 2025, all the lectures and workshops were recorded and materials used by the lecturer were accessible. Make use of these to work at your own pace and ensure you understand what is being covered.

### TIP 4

#### Assessments and grading

---

10% pre-tutorial quizzes and attendance, 30% for 2 assignments, and a 60% exam.

**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 reviews and assisted with the creation of this publication. Produced by ESSA's Education Portfolio.

## **OUR SOCIALS**

Follow our social media channels to get the latest updates!

