



**Business and Economics** 

# Undergraduate Course Guide 2012



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Melbourne metropolitan campuses:

- > Berwick
- > Clayton
- > Caulfield
- > Peninsula

### Cover image:

Final year Commerce student, Caroline English, was part of an Australian delegation that attended the Harvard National Model United Nations (HNMUN) conference in the United States. This is the largest, oldest, and most prestigious conference of its kind. Staffed entirely by Harvard College undergraduates, HNMUN brings over 3000 students and faculty together from universities around the world to simulate the activities of the United Nations.

"I was in the Social Humanitarian and Cultural Committee debating Global Organised Crime. In committee sessions, the relevant issues were formally debated and delegates informally negotiated terms of the resolution outside the committee room. Overall, I had an incredible time and I learned so much about global issues," Caroline said on her return to Monash University.

The United Nations Youth Association of Australia selects a delegation to send to HNMUN every year. This year's delegation comprised 15 students from universities across Australia.

# **Monash Business and Economics**

### The Faculty of Business and Economics is comprised of the following departments:

- > Accounting and Finance
- > Business Law and Taxation
- > Econometrics and Business Statistics
- > Economics
- > Management> Marketing
- The Faculty of Business and Economics has an excellent reputation for producing graduates who can perform at the highest levels, ensuring that its graduates are sought after by employers around the world.

Our teaching is informed by contemporary research across a diverse range of business disciplines from econometric theory to human resource management, or financial accounting to strategic marketing.

Monash is currently ranked 34th in the world for Social Sciences and Management (QS World University Rankings 2010).

# The Faculty of Business and Economics offers:

### **Quality programs**

 International accreditation – the faculty has been accredited to the European Quality Improvement Standard (EQUIS) by the European Foundation for Management Development. The accreditation establishes Monash's Faculty of Business and Economics as one of the world's leading higher education institutions in management and business administration.



- t
  - Professional recognition many of the faculty's courses are recognised as meeting the academic requirements for membership of professional bodies (refer to details on page 18).
  - Honours degrees high-achieving students may undertake an additional year of full-time study to complete an honours degree.
  - Double degrees two degrees taken concurrently are becoming increasingly popular. The faculty offers more than 30 combined or double degrees, many of which may be completed in as little as four years, e.g. Bachelor of Commerce/Bachelor of Economics, Bachelor of Business (Management) /Bachelor of Business (Marketing). There are opportunities to study business or commerce combined with degrees from every other faculty.
  - Scholarships the Bachelor of Accounting is a specialist degree, based on an industry-based learning scheme with scholarships sponsored by industry. The Bachelor of Commerce (Dean's Scholars Program) offers scholarships, mentoring and access to seminars to high achieving students. The IBM Future Leaders Scholarship is an opportunity for selected Business or Commerce students to work with one of the world's leading companies during their degree.

- Work experience a range of work integrated learning opportunities (internships) are available to give students employment experience before they graduate.
- International opportunities Monash University actively encourages students to complete part of their degree at one of Monash's international campuses or to participate in study abroad programs while they are at university. International and national study tours are available in marketing, accounting, banking and finance, enabling students to gain invaluable experience and insight through visiting leading businesses.
- Enriching the student experience the Peers, Ambassadors and Leaders (PAL) program helps students to discover and cultivate their leadership potential. It is about actively engaging with the university community and developing greater life and employability skills, resulting in personal and professional growth.

### **Program choice**

You can study for an undergraduate degree in metropolitan Melbourne on one of four campuses – Clayton, Caulfield, Berwick, or Peninsula. The business discipline areas, learning experience and student lifestyle on each campus are quite distinct.

Our broad-based undergraduate degrees consist of three elements:

- core units that provide an understanding of the context in which business operates
- a major (or specialisation) comprising a sequence of units in a particular discipline or field
- elective units add value to the degree and develop new skills.

### **Core units**

Core units in the Bachelor of Commerce and Bachelor of Business are:

- Principles of accounting and finance
- Commercial law or Business law
- Microeconomics
- Business statistics
- Introduction to management
- Principles of marketing

### **Bachelors degrees**

All single bachelors degrees in the faculty require three years of full-time study. All degree programs involve studies across the full range of core business/commerce disciplines with a focus on one or two areas of major study.

### **Double degrees**

Double degrees enable students to study for two degrees concurrently and to graduate with two different bachelors degrees. Many double degrees may be completed in four years (for complete list of double degrees, refer to inside back cover).

### **Honours degrees**

The honours year gives high-achieving students the opportunity to undertake research in their chosen field. The honours program develops a range of valuable skills which enhance employment opportunities and may lead to higher degrees by research, eg PhD.

# Monash Business and Economics graduates will:

### be critical and creative scholars who

- produce innovative solutions to problems
- apply research skills to business challenges
- communicate effectively and perceptively

### be responsible and effective global citizens who

- engage in an internationalised world
- exhibit cross-cultural competence
- demonstrate ethical values

have a comprehensive understanding of their discipline and will be able to provide discipline based solutions to business problems.







# Commerce and related degree programs at Clayton campus

Graduates of these programs will be able to construct conceptual frameworks and use these to analyse complex issues in the corporate sector, government and the professions.

Clayton is the largest Monash campus, situated 20 km south-east of Melbourne's central business district. The buildings are set in 100 hectares of parkland and there are extensive car parking facilities and a major bus terminus. There are more than 26,000 students, of whom approximately 1500 live on-campus. The campus offers a rich array of sporting, cultural and educational facilities, including sports grounds, tennis and squash courts, an indoor sports centre and a swimming pool, a cinema, a theatre and an art gallery.





### Single degrees

- Bachelor of Accounting
- Bachelor of Economics

### Majors offered:

- Actuarial studies
- Econometrics and business statistics
- Economics
- Philosophy and politics\*\*
- Bachelor of Commerce (Accounting and Finance)
- Bachelor of Commerce (Dean's Scholars Program)
- Bachelor of Commerce

### Majors offered:

- Accounting
- Actuarial studies
- Business law and taxation
- Business modeling
- Economics
- Econometrics and business statistics
- Finance
- Human resource management
- International commerce
- Management
- Marketing
- Sustainability

### 2011 ATAR 90+

\*\*Philosophy and politics can only be completed as a second major.

The **Bachelor of Accounting** is a work-integrated learning scholarship program that includes two periods of work experience with leading Melbourne firms.

The **Bachelor of Economics** is an ideal choice for students who wish to combine economics with studies in complementary areas outside business, e.g. mathematics, sociology, history, or a language.

The **Bachelor of Commerce** is a flexible, generalist program enabling breadth of study across the commerce disciplines, together with specialisation in one area of commerce and a wide choice of electives. **The Bachelor of Commerce (Dean's Scholars Program)** is a scholarship program for top students with an ATAR of at least 97.

The **Bachelor of Commerce (Accounting and Finance)**, as its name suggests, allows students to specialise in the dual fields of accounting and finance.

### **Double degrees**

The faculty offers a range of increasingly popular double degrees, many of which can be completed in just four years.

- Bachelor of Commerce/Bachelor of Economics (4 years)
- Bachelor of Arts/Bachelor of Commerce (4 years)
- Bachelor of Arts/Bachelor of Economics (4 years)
- Bachelor of Arts (Global)/Bachelor of Commerce (4 years)
- Bachelor of Biomedical Science/Bachelor of Commerce (4 years)
- Bachelor of Commerce/Bachelor of Aerospace Engineering (5 years)
- Bachelor of Commerce/Bachelor of Business Information Systems (4 years)
- Bachelor of Commerce/Bachelor of Education (4 years)
- Bachelor of Commerce/Bachelor of Engineering (5 years)
- Bachelor of Commerce/Bachelor of Laws
   (5 years)
- Bachelor of Commerce/Bachelor of Mechatronics Engineering (5 years)
- Bachelor of Commerce/Bachelor of Science
   (4 years)
- Bachelor of Music/Bachelor of Commerce (4 years)
- Bachelor of Pharmacy/Bachelor of Commerce (6 years)



# **Commerce and related degree** programs – major studies

## Choice #1:

### Accounting

### What is it?

Accounting is a system that identifies, measures, and communicates economic information to permit informed judgements and decisions by the users of that information. It is the language of business.

Examples of units offered in the major

- Principles of accounting and finance
- Introduction to financial accounting
- Financial accounting
- Cost information for decision making
- Corporate finance
- Advanced financial accounting
- Performance measurement and control
- Auditing and assurance

### Career opportunities

Accounting opens up a range of opportunities for employment in private enterprise, government, accounting firms and non profit organisations. Graduates may be employed as chartered accountants, financial managers and planners, public accountants, auditors and taxation advisers.

## Choice #2: Actuarial studies

### What is it?

Actuarial studies is an interdisciplinary field that draws on mathematics, finance, economics and statistics and is primarily concerned with the assessment, evaluation and management of long-term risk and liability.

Examples of units offered in the major

- Data modelling and computing
- · Actuarial statistics
- Probability and statistical inference for economics and business
- · Financial institutions and markets
- Debt markets and fixed income securities
- Financial mathematics
- Contingencies in insurance and pensions

### **Career opportunities**

Employment opportunities are available in finance and business fields dealing with life, general or health insurance, superannuation, risk management and financial consulting.

## Choice #3: Business law and taxation What is it?

The law is the backbone of business. It regulates financial transactions and marketing processes, and in doing so applies the law of contract and tort. It regulates those engaged in companies and partnerships and their banking and tax needs. It regulates new economic frontiers, such as e-commerce via the development of cyber laws.

Examples of units offered in the major

- · Business law
- Taxation law
- Finance law
- Workplace law
- International trade law
- Australian company law
- Stock exchange and derivatives law
- Marketing law

### **Career opportunities**

Legal compliance opportunities exist in areas such as marketing, trade practices, corporations law, employment and taxation. The taxation units provide the basis for a career as a tax agent and tax adviser.

## Choice #4: Business modelling

### What is it?

Business modelling is concerned with finding optimum solutions to large, complex business problems using scientific methods, tools and techniques.

Examples of units offered in the major

- Data modelling and computing
- Mathematics for economics and business
- Integrated economic modelling
- Applied business modelling
- Business modelling methods
- Business simulation
- Decision support systems fundamentals
- Applied forecasting for business and economics

### **Career opportunities**

Graduates will be able to pursue employment as business analysts, particularly for large systems in both the public and private sectors.





## Choice #5:

# Econometrics and business statistics

### What is it?

Econometrics and business statistics involves the extraction of information from data. It comprises a set of tools for analysing data using economic theories or computer-based statistical models. Econometrics analysis provides informed support for business and economic decision-making.

Examples of units offered in the major

- Business and economic statistics
- Data modelling and computing
- Introductory econometrics
- Applied econometrics
- Applied forecasting for business and economics
- Financial econometrics
- Time series analysis for business and economics

### **Career opportunities**

Business areas that use quantitative skills include the financial sector (stockbroking, insurance, banks), the manufacturing sector (providing quality control) and market research. Opportunities in the public sector include economic modelling and policy evaluation.



## Choice #6: Economics

### What is it?

Economics considers how to allocate scarce resources to maximise people's welfare. Microeconomics examines decisions of individuals, business and government, and the structure of industries and markets. Macroeconomics examines behaviour of the economy as a whole, such as economic growth, inflation and unemployment.

Examples of units offered in the major

- Economics of climate change
- International commerce
- Prosperity, poverty and sustainability in a globalised world
- Industrial organisation and regulation
- Monetary economics
- · Economics of developing countries
- Intermediate microeconomics
- Public finance

### **Career opportunities**

Economics graduates are primarily employed in international organisations, the public service, parliamentary offices and in government relations. Many also obtain employment in large companies, consulting firms, public opinion and marketing agencies, and the media.

### Choice #7: Finance

#### What is it?

This major provides conceptual and managerial decision making skills necessary for effective management in the continuously changing domestic and international financial market.

Examples of units offered in the major

- · Principles of accounting and finance
- Corporate finance
- · Financial institutions and markets
- · Equities and investment analysis
- · Debt markets and fixed income securities
- International finance
- Advanced corporate finance

### **Career opportunities**

Examples of areas in which finance graduates may work include: international banking, investment management, treasury management, money market operations, corporate finance, financial modelling and forecasting, or the securities industry and stockbroking.

## Choice #8: Human resource management

### What is it?

Human resource management is the study of managing people within the employer/employee relationship. It covers strategies and activities that enable people to fulfil their individual needs in the work environment as well as achieve the organisation's strategic business objectives.

Examples of units offered in the major

- Introduction to management
- Organisations: Contexts and strategies
- Organisational behaviour
- · Management ethics and corporate governance
- Managing confilct
- Industrial relations, or Employee relationsHuman resource management
- Human resource development
- Human resource strategy

### **Career opportunities**

Graduates are employed in the fields of human resource management, training and development, recruitment, occupational health and safety, equal opportunity and industrial relations.



# Commerce and related degree programs – major studies (continued)

## Choice #9: International commerce

### What is it?

This major provides an holistic preparation for employment in the international business sector. It provides an international context for commerce from a range of multidisciplinary subject areas.

Examples of units offered in the major

- Introduction to financial accounting
- Principles of macroeconomics
- · Financial accounting
- Microeconomics and/or Macroeconomics
- Corporate finance
- International trade law
- Managing international business
- International marketing

### **Career opportunities**

Graduates may work in legal and trade negotiation sections of import/export companies, finance, marketing, tourism and hospitality agencies, government departments and organisations that serve foreign clients.

## Choice #10: Management

### What is it?

Management is the process by which organisational goals are attained through integrating human activity. It is largely about people and human endeavour. This major provides knowledge for future managers.

Examples of units offered in the major

- Introduction to management
- Organisations: Contexts and strategies
- Principles of strategic management
- Organisational behaviour
- Strategic management
- Employee relations
- Asian management

### **Career opportunities**

Expertise in management can lead to employment in a range of sectors, and roles may include project management, general management, entrepreneurship, or roles in government departments.

## Choice #11: Marketing

### What is it?

Marketing is the activity, set of institutions, and process of creating, communicating, delivering and exchanging offerings that have value for customers and clients.

Example of units offered in the major

- Principles of marketing
- Buyer behaviour in marketing
- Marketing decision analysis
- Marketing research analysis
- · Brand management
- · Not for profit marketing
- Marketing implementation
- Strategic issues in marketing

### **Career opportunities**

Graduates may pursue careers in marketing coordination, product management, brand management, social media marketing, advertising, marketing research, international marketing analysis and management, not-for-profit marketing and marketing sustainability.

## Choice #12: Philosophy and politics\*\*

### What is it?

Studies in philosophy seek to deepen our understanding of a variety of different world views, whilst politics examines the nature of power and authority.

Examples of units offered in the major

- Philosophy A (Life, death and morality)
- · Philosophy: Ethics
- Reflections on humanity
- · The moral psychology of evil
- · Contemporary worlds
- Politics and the media in Australia
- Terrorism and violence in global politics
- Australian political economy

### **Career opportunities**

Graduates may be employed in government departments and agencies in areas such as diplomacy, foreign affairs, policy and planning, or social research, to name a few.

\*\*Philosophy and politics can only be completed as a second major.

## Choice #13: Sustainability

### What is it?

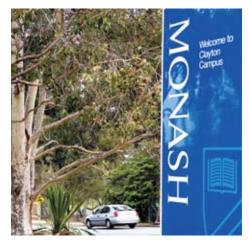
Sustainability involves the responsible management of resources in the broader context of the emerging threats of climate change and environmental degradation. This major prepares graduates to deal with the contemporary challenges of corporate, social and environmental responsibility.

Examples of units offered in the major

- Business law
- Principles of microeconomics
- The global challenge
- Prosperity, poverty and sustainability in a globalised world
- Systems thinking for sustainability: a policy perspective
- Principles of marketing
- Environmental economics

### **Career opportunities**

Graduates will be well equipped to deal with complex economic and environmental sustainability issues being addressed by corporations, the media and government.





# Business degree programs at Caulfield, Peninsula and Berwick campuses

The Bachelor of Business blends a strong conceptual theoretical framework with practical applications. Graduates will have a well developed understanding of multidisciplinary decision making in organisations.

### **Caulfield campus**

Business degrees at Caulfield offer students the opportunity to study a major or specialisation that targets their chosen business career from day one, or they may opt for a broad-based business degree where they choose their major at the end of first year.

Students are encouraged to extend their career options by completing a second major in a complementary area, either from within the faculty or from another Monash faculty.

The Caulfield campus is home to over 14,000 students. The site houses the administrative headquarters of the Faculty of Business and Economics, as well as accommodating parts of four other faculties. Caulfield is approximately 9 km from the centre of Melbourne and is located at a major public transport hub - trains, trams and buses regularly service the campus. There is a variety of student accommodation available in close proximity to the university. On-campus student services include a health centre, counselling services and a language and learning facility. The campus has a well-equipped fitness centre, an indoor sports hall, tennis courts, cafes, a licensed bistro and adjoins a local shopping plaza that includes a supermarket, a pharmacy and several take-away food outlets.



### Single degrees

- Bachelor of Business majoring in one of:
  - Accounting
  - Banking and Finance
    Business Law
- Econometrics
- Economics
- Human Resource Management
- Management
- Marketing
- Psychology\*
- Bachelor of Business (Accounting)
- Bachelor of Business (Banking and Finance)
- Bachelor of Business (Law)
- Bachelor of Business (Marketing)
- Bachelor of Business (Psychology)

2011 ATAR 82+

\*Psychology can only be completed as a second major

### **Double degrees**

- Bachelor of Business (Accounting)/Bachelor of Business (Banking and Finance) (4 years)
- Bachelor of Business (Accounting) /Bachelor of Business (Management) (4 years)
- Bachelor of Business (Management) /Bachelor of Business (Marketing) (4 years)
- Bachelor of Arts/Bachelor of Business (Accounting) (4 years)
- Bachelor of Arts/Bachelor of Business (Banking and Finance) (4 years)
- Bachelor of Arts/Bachelor of Business (Management) (4 years)
- Bachelor of Arts/Bachelor of Business (Marketing) (4 years)
- Bachelor of Business/Bachelor of Visual Arts (4 years)
- Bachelor of Business (Banking and Finance)/ Bachelor of Laws (5 years)
- Bachelor of Health Science /Bachelor of Business (4 years)





### Peninsula campus

The campus is located in the City of Frankston with excellent access to the beach resorts of the Mornington Peninsula and Port Philip Bay. Only 45 km from Melbourne, public transport to and from the campus is very convenient and car parking is readily available. The Peninsula campus has strong connections with the local community and has a modern library, a major art and craft complex, the George Jenkins theatre and a range of indoor and outdoor sporting facilities, including tennis courts, gymnasium and hockey pitch. The innovative Business and Economics teaching areas have been designed specifically to encourage student participation and interaction.

The Bachelor of Business at Peninsula campus covers similar core units to Berwick and Caulfield but uses the innovative problem-based learning (PBL) approach. This is a highly applied program that includes an internship, work integrated learning projects and problem solving components. Students will work collaboratively in small groups, learning will be driven by challenging, open-ended problems, and teachers will be facilitators of learning. This approach enhances knowledge of the subject matter, fosters development of communication skills and self-directed learning and teamwork.

### **Berwick campus**

Berwick is Monash's newest Australian campus and serves Melbourne's fastest-growing urban corridor. It is located about 40 km south-east of the city, sitting adjacent to Berwick railway station and adjoining a large public park. The campus is within five minutes walk of the picturesque village of Berwick with its speciality shops, cafes and business services. The modern buildings set on 52 hectares include state-of-the-art learning and teaching facilities, an electronic library and pleasant student recreational areas.

The Bachelor of Business will be offered at Berwick in 2012 in the conventional lecture/ tutorial mode.

Berwick students have the opportunity to undertake a business internship in third year. This comprises a combination of career development workshops and a four-week work experience placement, assisting to prepare students to enter the workforce after graduation.

### Single degree

- Bachelor of Business majoring in one of:
  - Business strategy
  - Sport management\*
  - Tourism
- 2011 ATAR 80+

Students may choose a second major offered at Berwick or Caulfield.

### **Double degree**

 Bachelor of Business /Bachelor of Sport and Outdoor Recreation\* (4 years)

\*Subject to final university approval



### Single degree

- Bachelor of Business majoring in one of:
  - Data visualisation and modelling
  - Economics and finance
  - International business
  - Quantitative economics

Expected ATAR: 80+

Students may choose a second major offered at Caulfield or the Tourism or Sport management major at Peninsula.

### **Double degree**

 Bachelor of Business and Commerce/ Bachelor of Professional Communication (4 years)



# **Business degree programs – major studies**

The campus where each major is offered is indicated by the following abbreviations:

(CF)

B Berwick, CF Caulfield, P Peninsula

## Choice #1: Accounting

### What is it?

Accounting is a system that identifies, measures, and communicates economic information to permit informed judgements and decisions by the users of that information. It is the language of business.

Examples of units offered in the major

- Principles of accounting and finance
- Introduction to financial accounting
- Cost information for decision making
- Company reporting
- Performance measurement and control
- Advanced financial accounting theory and practice

### **Career opportunities**

Accounting opens up a range of opportunities for employment in private enterprise, government, accounting firms and non profit organisations. Graduates may be employed as chartered accountants, financial managers and planners, public accountants, auditors and taxation advisers.

## Choice #2: Banking and finance

### What is it?

Banking and finance is the system that includes the circulation of money, the granting of credit, the making of investments, the acquisition of financing and the provision of banking facilities.

Examples of units offered in the major

- Money and capital markets
- Commercial banking and finance
- Financial management
- Investments and portfolio management
- Lending decisions
- · Management ethics and corporate governance
- · Futures and options markets

### **Career opportunities**

Opportunities exist in the areas of international banking, international finance, investment management, treasury management, corporate finance, consumer finance, project finance, financial modelling and forecasting.

## Choice #3: Business law

### What is it?

The law is the backbone of business. It regulates financial transactions and marketing processes, and in doing so applies the law of contract and tort. It regulates those engaged in companies and partnerships and their banking and tax needs. It regulates new economic frontiers, such as e-commerce via the development of cyber laws.

Examples of units offered in the major

- Commercial law
- Corporations law and trusts
- Corporate crime
- Banking law
- Environmental law for business
- Marketing law
- Stock exchange and derivatives law

### **Career opportunities**

Legal compliance opportunities exist in areas such as marketing, trade practices, corporations law, employment and taxation. The taxation units provide the basis for a career as a tax agent and tax adviser.

## Choice #4: Business strategy

### What is it?

(CF)

The conduct of every enterprise is underpinned by its long-term strategy. The strategy identifies a company's values, mission, vision and objectives and provides direction for the business. The policies, plans, activities and operations are a product of the strategy.

Units offered in the major

- Systems thinking for business
- Stakeholder behaviour and communication
- Financial management
- Cross cultural management and communication
- Business information and systems
- Business strategy
- Project and innovation management
- Organisation governance and ethics

### **Career opportunities**

Graduates will be self-directed, solutions driven, flexible and responsive, strong communicators and skilled team workers. These highly desirable skills are adaptable to any number of business functions.

## Choice #5:

# Data visualisation and modelling

### What is it?

(CF)

This major will provide students with the knowledge and skills necessary to transform complex business data into compelling and easily accessible graphs, charts and simulations that are powerful aids to corporate, government and consumer decision making.

В

Units offered in the major

- Business statistics
- Accounting information systems and financial modelling
- Introductory econometrics
- Database
- · Computer models for business decision making
- Business intelligence and data warehousing
- Information visualisation
- Studio 1

### **Career opportunities**

This major works especially well in conjunction with majors in accounting, finance, economics, econometrics, management or marketing. Graduates will be able to apply the tools acquired to most business careers.

## Choice #6: Econometrics

### What is it?

(P)

Econometrics involves the extraction of information from data. It comprises a set of tools for analysing data using economic theories or computer-based statistical models. Econometric analysis provides informed support for business and economic decision-making.

Examples of units offered in the major

- Introductory econometrics
- · Business statistics
- Data analysis in business
- Business modelling
- Quantitative business analysis
- Business forecasting
- Survey data analysis

### **Career opportunities**

Private and public sector opportunities are available in forecasting, economic and financial modelling, quality management, marketing analysis and research.

CF

## Business degree programs – major studies (continued)

### Choice #7: Economics

### What is it?

Economics considers how to allocate scarce resources to maximise people's welfare. Microeconomics examines decisions of individuals, business and government, and the structure of industries and markets. Macroeconomics examines behaviour of the economy as a whole, such as economic growth, inflation and unemployment.

Examples of units offered in the major

- Microeconomics
- Macroeconomics
- Macroeconomics and monetary policy
- Economics of international trade
- Managerial economics
- Business economics

### Career opportunities

Economics graduates are primarily employed in international organisations, the public service, parliamentary offices and in government relations. Many also obtain employment in large companies, consulting firms, public opinion and marketing agencies, and the media.

## Choice #8: Economics and Finance

### What is it?

This interdisciplinary field of study addresses issues of how financial markets impact on the economy, and how this is important for business and public policy decision making.

Units offered in the major:

- Money and capital markets
- Financial management
- Accounting information systems and financial modelling
- · Investments and portfolio management
- Macroeconomics
- Macroeconomics and monetary policy
- Trade finance and foreign exchange
- Economics of money and banking

### **Career opportunities**

Graduates may work in corporate and international banking or finance, economic consultancy, or in the area of policy advice.

## Choice #9:

# Human resource management

### What is it?

(CF)

Human resource management is the study of managing people within the employer/employee relationship. It covers strategies and activities that enable people to fulfil their individual needs in the work environment as well as achieve the organisation's strategic business objectives.

Examples of units offered in the major

- Introduction to management
- Managing employee relations
- Human resource management
- International human resource management
- Current issues in human resource management
- Human resource strategy

### **Career opportunities**

Graduates are employed in the fields of human resource management, training and development, recruitment, occupational health and safety, equal opportunity and industrial relations.

## Choice #10: International business

### What is it?

(в)

International business covers all business transactions involving participants from two or more countries. It is a field of management and concerns the special features of transnational business including movement of goods, services, capital, personnel, information and technology.

Units offered in the major

- International financial management
- · International trade law
- Trade finance and foreign exchange
- International business
- Cross cultural communication and negotiation
- International management
- International business strategy
- International marketing

#### **Career opportunities**

Graduates may work in areas such as import/ export, international marketing, tourism and hospitality, international logistics, or banking, to name a few.

## Choice #11: Management

### What is it?

(CF)

Management is the process by which organisational goals are attained through integrating human activity. It is largely about people and human endeavour. This major provides knowledge for future managers.

Examples of units offered in the major

- Introduction to management
- Managerial communication
- Organisational behaviour
- International management
- Strategic management
- · Organisational change
- The management of change

### **Career opportunities**

Expertise in management can lead to employment in a range of sectors, and roles may include project management, general management, entrepreneurship, or roles in government departments.

## Choice #12: Marketing

What is it?

B

Marketing is the activity, set of institutions, and process of creating, communicating, delivering and exchanging offerings that have value for customers and clients.

Examples of units offered in the major

- Marketing theory and practice
- · Buyer behaviour
- Marketing research methods
- Marketing decision analysis
- Marketing planning and implementation
- Strategic marketing
- Marketing communication

### **Career opportunities**

Graduates may pursue careers in marketing coordination, product management, brand management, social media marketing, advertising, marketing research, international marketing analysis and management, not-for-profit marketing and marketing sustainability.

CF

## Choice #13: Psychology\*\*

### What is it?

Psychology examines human nature; how we interact, operate and think. It is concerned with problem solving, perception, decision making and communication. Business psychology seeks to adapt this understanding to assist organisations to operate more effectively.

Examples of units offered in the major

- Psychology A
- Psychology B
- Developmental and biological psychology
- Cognitive and social psychology
- Research design and analysis
- Abnormal psychology
- Psychological testing, theories of ability and ethics
- Perception and personality

### **Career opportunities**

Training in psychology may be applied to a range of business sectors and opportunities exist in human resource management, marketing and sports management.

\*\*Psychology can only be chosen as a second major

## Choice #14: Quantitative economics

### What is it?

This interdisciplinary field of study combines economics with business statistics and econometrics. Quantitative analysis is an increasingly important aspect of contemporary business practice.

Units offered in the major

- Business statistics
- Macroeconomics
- Macroeconomic and monetary policy
- Managerial economics
- Economics of international trade
- Business, competition and regulation
- Introductory econometrics
- Applied econometrics

### Career opportunities

Graduates will be able to apply principles of economics and statistical methods to decision making in areas of business and public policy.

## Choice #15: Sport management\*

### What is it?

(CF)

Sport is a global business and one of the world's most important cultural activities. Sport management focuses on the cultural and economic influences of sport and the marketing and administration of sport.

Units offered in the major

- Sport, culture and industry
- Sports economics
- Stakeholder behaviour and communication
- Sport finance
- Sports law and policy
- Festivals and events
- Sports marketing and sponsorship
- Business strategy

\*Subject to final university approval

### **Career opportunities**

Graduates may work in sports administration in organisations such as the AFL or Cricket Victoria, or in sports marketing, event management, sponsorship implementation, or in the management of sports personalities or sports facilities.

## Choice #16: Tourism

### What is it?

(P)

The study of tourism includes the behaviour and motivations of tourists, businesses that service tourists and the economic, social and environmental impacts of tourism. Skills developed are primarily in management, marketing and business studies and include critical thinking, research, analysis and communication.

Ρ

- Units offered in the major
- Introduction to tourism
- Tourist communication
- Festivals and events
- Tourism planning and policy
- Tourist behaviour
- Sustainable tourism destinations
- Marketing theory and practice
- Tourism marketing

### **Career opportunities**

Graduates develop skills in management, marketing and business studies that can be applied across the travel, tourism, hospitality and events management sectors.





# Enhance your degree



If you want to study overseas, we can support you with travel grants, specialist advice, support services and an extensive university partner network.

Business and Economics offers:

- study abroad for one or two semesters
- the Bachelor of Arts (Global)/Bachelor of Commerce double degree including a semester of study overseas
- international study tours (for final year students)

You will need to have completed a year's study at Monash to be eligible to spend a semester or a year at a partner university.







The Department of Accounting and Finance and the Department of Marketing both conduct international study programs enabling participating students to see some of the world's best known organisations in action, to meet and speak to executives working in these organisations and to gain unique insight into the worlds of international accounting, banking, finance and marketing.

The Accounting and Finance program, comprising classes and visits to financial institutions, regulatory bodies and companies is held in January each year. The taught part of the program is conducted at the Monash University centre in Prato, Italy. Prato, near Florence, is a convenient starting point for visits to institutions such as the European Commission in Brussels, OECD in Paris, International Accounting Standards Board in London and the Bank for International Settlements in Basel.

The International Marketing Study Program includes visits to organisations such as L'Oreal, Disney, Google, JC Decaux, Marks and Spencer. There is also the option of the China study tour, visiting such companies as Bluescope, KPMG and DDB Advertising.

# 'The knowledge that I'd made the right decision was reinforced by the internship and vacation work opportunities I took up while at Monash.'

Roshni De Silva, Bachelor of Business, majoring in Human Resource Management.

### Hit the ground running

Graduates with work experience are increasingly valued by employers as they are better prepared to contribute to the organisation from day one.

### **IBM Future Leaders Program**

This scholarship program is designed to equip selected students with the general, technical, organisational and leadership skills needed to become the next generation of business leaders. The program is a chance for students to work with one of the world's leading companies during their degree. Awardees receive funding for four semesters, participate in a range of leadership programs, and undertake a 22-week full-time industry-based learning project with IBM.

Australian citizens and permanent residents who have completed the first year of the **Bachelor of Business** or the **Bachelor of Commerce** are eligible to apply. Scholarships are awarded based on interview and academic performance.



### Industry-based learning

Industry-based learning enables you to get hands-on experience before your leave uni. Importantly, the work component of your course is aligned to your chosen major, meaning that your experience is directly related to your career path and your experience is specific to the industry in which you wish to work.

Bachelor of Accounting students at Clayton not only receive a scholarship in second and third years, but integral to the degree program are two periods of work experience, totalling 26 weeks, with leading Melbourne accounting firms. This program is open to Australian citizens and permanent residents and places are offered based on ATAR score and interview.



### Making the most of campus life

The Business and Economics Peers, Ambassadors and Leaders (PAL) program gives selected students the opportunity to develop 'soft' skills that are highly valued by employers. PAL students have the opportunity to develop communication, teamwork and leadership skills in a team environment. They are encouraged to attend a variety of faculty, university, industry and community events and to engage in mentoring first-year students, to volunteer at student social events, to become involved in clubs and societies and to support disadvantaged secondary school students.

Through their participation in the program, ambassadors have a competitive edge when they enter the workforce.



An enriching experience

There are many opportunities at Monash to expand your horizons and ultimately to help you stand out from the crowd in the employment market. Examples include:

- Australian marketing study program meet some of the nation's leading marketers in companies such as Puma, Sea World, Cadbury, Salmat, Simplot, Movie World, Essendon Football Club.
- Student competitions by participating in competitions you can put what you've learnt in the classroom into practice. Develop your communication, teamwork and presentation skills and gain feedback on your business plans. In 2010 the Monash team 'Intrepid' won the Australian L'Oreal Brandstorm Competition and represented Australia in the international final in Paris.

Monash Commerce students will represent Australia in Macau at the International Final of the Global Management Challenge. Team Perseverance competed against thirty-six teams and endured a close final against six highly skilled teams to claim the national championship title in 2011.

'During the competition, each team received information about the company they had to run and used this to develop the corporate strategy and make functional decisions in different areas of the business, such as marketing, production, human resources and finance.'



Team Perseverance: Kan Ji Low, Elena Dai, Linda Gao, Hayley Fang, Rui Ling

# **Courses and opportunities off-campus and at regional and overseas campuses**

The Faculty of Business and Economics also offers degree programs to Australian and international students oncampus at Gippsland, Malaysia and South Africa, as well as by Off-campus Learning to students who prefer to study from home.

### Gippsland

Located at Churchill in the Latrobe Valley, about two hours drive east of Melbourne, the campus is uniquely situated within easy reach of both the coast and the snowfields and is surrounded by agricultural country and many tourist attractions.

Programs offered:

- Bachelor of Business and Commerce
- Bachelor of Business and Commerce (Global)
- Bachelor of Sports Promotion and Events
   Management
- Double degrees combining Business and Commerce and Arts, Education (Primary), Civil and Environmental Engineering, Information Technology and Systems, Science, and Visual Arts
- Associate Degree in Business and Commerce (two-year articulation program into third year of the degree)

### Sunway Malaysia

With more than 3800 students, the campus is located about 18 km from Kuala Lumpur and features new teaching facilities, including multimedia equipped classrooms and a well-developed library.

Programs offered:

- Bachelor of Business and Commerce
- Bachelor of Commerce (Accounting)
- Bachelor of Business and Commerce/ Bachelor of Communication (4 years)







### The majors available vary between campuses as indicated below.

Major	Gippsland	Sunway Malaysia	South Africa	Off-campus
Accounting	•	•	•	•
Banking and finance		•		
Business law		•		
e-Business		•		
Econometrics and business statistics		•		
Economics	•	•	•	•
Finance and macroeconomics	•			•
Human resource management	•			•
International business		•		
Management	•	•	•	•
Marketing	•	•	•	•

### **South Africa**

Opened in 2001, Monash South Africa is located about 20 km north-west of central Johannesburg in an unspoilt and secure area of the Gauteng province. Campus facilities include self-catering student apartments, computer labs, recreational facilities and a library.

Programs offered:

- Bachelor of Business Science
- Bachelor of Business Science (Accounting)

### **Off-campus Learning**

Off-campus learning is a flexible mode of study based on a combination of independent learning materials and learning support systems and students are not required to attend a campus. Each unit studied has the same content as the equivalent on-campus unit.

Programs offered:

- Bachelor of Business and Commerce
- Associate Degree in Business and Commerce



# **Professional recognition**

Degrees offered by the Faculty of Business and Economics enable graduates to satisfy educational requirements for professional registration or membership. All students should ensure that the units they take are those required for the profession of their choice. Advice on unit selection is available from course advisers. (www.monash.edu.au/pubs/ handbooks/undergrad/bus.html).

Relevant double degrees may enable eligibility for membership of other professional bodies.

### Associate membership of and entry to CPA Program of CPA Australia Entry to the Chartered Accountants Program of The Institute of Chartered Accountants in Australia (ICAA) Associate membership of the National Institute of Accountants (NIA) Bachelor of Accounting Bachelor of Business Bachelor of Business (Accounting) Bachelor of Business and Commerce Bachelor of Business and Commerce (Global) Bachelor of Commerce

Bachelor of Commerce (Accounting and Finance)

# Banking, finance and securities industries: Membership of the Financial Services Institute of Australasia (FINSIA)

Bachelor of Accounting Bachelor of Business Bachelor of Business (Banking and Finance) Bachelor of Business and Commerce Bachelor of Commerce Bachelor of Commerce (Accounting and Finance)

### Financial product adviser:

A number of Accounting and Finance units meet the training requirements of the Australian Securities and Investments Commission. Students who are contemplating a career in financial planning are advised to consult a course adviser prior to enrolment.

# Financial analyst: CFA Program of the Chartered Financial Analyst Institute

Students undertaking courses with a major in finance may meet the entry requirements for the CFA Program. In particular, the Bachelor of Business with a major in finance or banking and finance have CFA Program Partnership status. Students are advised to check with the CFA Institute regarding entrance requirements.

### Management: affiliate status with the Australian Institute of Management (AIM) Bachelor of Business Bachelor of Business (Psychology)

Bachelor of Business (Psychology) Bachelor of Business and Commerce Bachelor of Business and Commerce (Global) Bachelor of Commerce

## Marketing: associate membership of the Australian Marketing Institute (AMI)

Bachelor of Business Bachelor of Business (Marketing) Bachelor of Business (Psychology) Bachelor of Business and Commerce Bachelor of Business and Commerce (Global) Bachelor of Commerce

# Psychology: accredited by the Australian Psychological Accreditation Council (APAC)

Bachelor of Business (Psychology)

### Taxation: registration with Tax Practitioners Board

Bachelor of Accounting Bachelor of Business Bachelor of Business (Accounting) Bachelor of Business (Law) Bachelor of Business and Commerce Bachelor of Business and Commerce (Global) Bachelor of Commerce Bachelor of Commerce

# Do you qualify?

Minimum VCE or IB requirements for courses in the Faculty of Business and Economics are:

Course	Campus	VCE Mathematics requirement	ATAR (score to be used as a guide only)	Double degrees	IB Maths requirement	Additional information
All Business and Economics courses ha	ive the same Eng	lish requirement – Units 3 and 4 – a study sco	ore of at least 30 i	n English (ESL) a	r 25 in any other	English, or interstate or IB equivalent.
Bachelor of Accounting	Clayton	Study score of at least 25 in Maths Methods (CAS) or Specialist Maths	90+	-	A score of at least 4 in mathematics	additional VCE prerequisites, eg. Commerce/Engineering, Pharmacy/Commerce.
Bachelor of Commerce	Clayton	at the unit 3 and 4 level.	90+	95	SL, or in further mathematics SL; or a score of at least 3 in mathematics	
Bachelor of Commerce (Dean's Scholars Program)	Clayton		97+	-	HL, or in maths case HL	
Bachelor of Commerce (Accounting and Finance)	Clayton		90+	—		
Bachelor of Economics	Clayton		90+	95		
Bachelor of Business (generic and tagged)	Caulfield	Study score of at least 25 in Maths (any) at the unit 3 and 4 level.	82+	87–90	A score of at least 4 in mathematics	and Economics Employment and Supplementary Information form.
Bachelor of Business	Berwick Peninsula		80+	82+	SL, or in further mathematics SL, or in mathematical studies; or a score of at least 3 in mathematics HL, or in Maths Case HL	
		-				
Associate Degree in Business and Commerce	Gippsland	Any two units from General Maths and/or Maths Methods at the unit 1 and 2 level.	70	-	A score of at least 3 in any mathematics subject	Applicants for Business and Commerce programs who are not current Year 12 students are required to complete the Business and Economics Employment and
Bachelor of Business and Commerce	Gippsland Off-campus		71–75	80		
Bachelor of Business and Commerce (Global)	Gippsland Off-campus		77	-		Supplementary Information Form.

### Credit for previous study

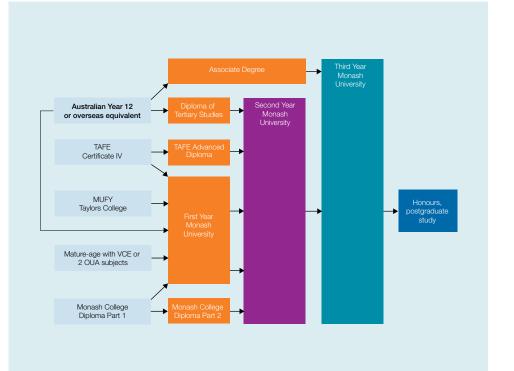
Credits/exemptions may be considered for previous tertiary-level study or post-secondary study (including TAFE and Open Universities) in Australia or overseas. Applications for credits/exemptions must clearly indicate units for which recognition is requested and must be accompanied by legally certified documentation of academic transcript and unit syllabus. Each application is assessed on a case-by-case basis. It is essential that units submitted for credit/exemption fit the philosophy and principles of this degree course of study. Units studied more than 10 years ago will not be considered for credit/exemption.

In2Monash is an online database that checks your eligibility for Monash credits based on our previous study and provides a personalised course map. Visit In2Monash at www.buseco.monash.edu.au/study/in2monash, log in and follow the online prompts. Credits and exemptions may not be confirmed until major/s and disciplines have been selected by the applicant.

# Pathways to a Business and Economics degree

While most students undertake Year 12 prior to commencing in the Faculty of Business and Economics, some students complete pathway programs as indicated in the diagram.

- You can undertake a Monash College Diploma (Part 1 and/or Part 2) in Melbourne and in China, Indonesia, Singapore or Sri Lanka to gain entry into first or second year of a Monash degree program.
- You can undertake a Monash University Foundation Year program in Melbourne and in Indonesia, Laos or Malaysia to gain entry into a Monash degree program.
- For those who don't have VCE or equivalent qualifications, if you gain credit grades in at least two subjects (preferably in business/ commerce disciplines) via Monash University off-campus learning (OCL) (distance education), or through Open Universities Australia (OUA), you can apply to enter a degree program. If you have not met the mathematics requirement for the Bachelor of Business and Commerce you must successfully complete the approved bridging unit, UNL31 Introductory Mathematics, through OUA.
- You can undertake studies at TAFE then apply to enter a degree program. The minimum qualification is a Certificate IV. Students must achieve a credit grade average, have completion certificates and all units must be graded. Students must meet the University English requirements and also the course mathematics requirements. Student's undertaking a Diploma or Advanced Diploma may also be entitled to credt for their previous study.



- If you are unsure about undertaking a degree program, you can study for the two-year associate degree at Gippsland, after which, if you have reached the required standard, you can move into third year of the degree program.
- Diploma of Tertiary Studies (DOTS) a one year program offered by the Faculty of Arts for students who don't meet the entry requirements to a degree program. Upon successful completion of DOTS students can apply for admission to the degree and will be awarded up to one year's credit for their studies. For further information visit: http://arts. monash.edu.au/humcass/ugrad/dots.php

# **Applications**

### Australian citizens and permanent residents

School-leavers (VCE) and applicants with comparable Victoria, interstate or overseas Year 12 or tertiary qualifications, or people applying under the University's Special Admission Scheme, must apply through the Victorian Tertiary Admissions Centre (VTAC). Telephone: 1300 364 133 www.vtac.edu.au



### International students

International students completing VCE or the International Baccalaureate (IB) in Victoria must apply for fee-paying places by the end of September, through VTAC. Other international students should obtain forms from:

International Recruitment Services Monash University 871 Dandenong Road Caulfield East, Victoria 3145 Telephone: (03) 9903 4788 Email: study@monash.edu www.monash.edu/study/international/ International students should check the Monash University Undergraduate Course Guide, or visit www.monash.edu/study/international/. This guide contains important information regarding Australian Government requirements and conditions for study in Australia, living costs, course fees, health insurance, working while you study, work rights for your husband or wife and schooling for your children.

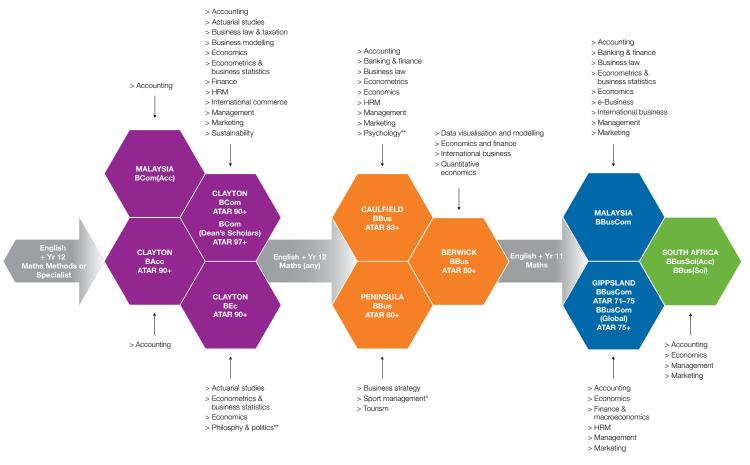
Information about visa applications can be obtained from www.liveinaustralia.com/studentvisa/ and www.immi.gov.au/students. Your application for a student visa will be assessed according to your Assessment Level. Your Assessment Level is determined by the passport you hold and the education sector for which you are seeking a student visa. Note that the education subclass code for undergraduate courses is: 573 Higher Education.

# Fees

Monash University offers eligible domestic students a Commonwealth Supported Place (CSP) whereby the cost of university education is shared by students and the Australian government. Please refer to www.monash.edu. au/enrolments/loans/commonwealth-supportedplace for a full explanation of fees and payment schemes available.



# **Courses, campuses and majors**



\* Subject to final approval

\*\* Can only be undertaken as a second major.

# **Complete course list**

Course	Location	Length of course (years)
Undergraduate diploma		Gouloy
Diploma of Business	OCL	2 part-time
Diploma of Tertiary Studies (DoTS)	B, G, P	1
Associate degree		
Associate Degree in Business and Commerce	G, OCL	2
Single degrees		
Bachelor of Accounting	CL	3
Bachelor of Business	B, CF, P	3
Bachelor of Business (Accounting)	CF	3
Bachelor of Business (Banking and Finance)	CF	3
Bachelor of Business (Law)	CF	3
Bachelor of Business (Marketing)	CF	3
Bachelor of Business (Psychology)	CF	3
Bachelor of Business and Commerce	G, M, OCL,	3
Bachelor of Business and Commerce (Global)	G	3
Bachelor of Business Science	SA	3
Bachelor of Business Science (Accounting)	SA	3
Bachelor of Commerce	CL	3
Bachelor of Commerce (Accounting)	Μ	3
Bachelor of Commerce (Accounting and Finance)	CL	3
Bachelor of Commerce (Dean's Scholars Program)	CL	3
Bachelor of Economics	CL	3
Bachelor of Sports Promotion and Events Management	G	3
Double degrees		
Bachelor of Arts/Bachelor of Business (Accounting)	CF	4
Bachelor of Arts/Bachelor of Business (Banking and Finance)	CF	4
Bachelor of Arts/Bachelor of Business (Management)	CF	4
Bachelor of Arts/Bachelor of Business (Marketing)	CF	4
Bachelor of Arts/Bachelor of Business and Commerce	G, OCL	4
Bachelor of Arts/Bachelor of Commerce	CL	4
Bachelor of Arts/Bachelor of Economics	CL	4
Bachleor of Arts (Global)/Bachelor of Commerce	CL	4
Bachelor of Biomedical Science/Bachelor of Commerce	CL	4
Bachelor of Business/Bachelor of Visual Arts	CF	4
Bachelor of Business (Accounting)/Bachelor of Business (Banking and Finance)	CF	4
Bachelor of Business (Accounting)/Bachelor of Business (Management)	CF	4
Bachelor of Business (Banking and Finance)/Bachelor of Laws	CF/CL	5-5.5*
Bachelor of Business (Management)/Bachelor of Business (Marketing)	CF	4
Bachelor of Business/Bachelor of Sport and Outdoor Recreation**	P	4
Bachelor of Business and Commerce/Bachelor of Communication	Μ	4
Bachelor of Business and Commerce/Bachelor of Education	G	4
Bachelor of Business and Commerce/Bachelor of Information Technology and Systems	G, OCL	4
Bachelor of Business and Commerce/Bachelor of Professional Communication	B	4
Bachelor of Business and Commerce/Bachelor of Visual Arts	G	4
Bachelor of Civil and Environmental Engineering/Bachelor of Business and Commerce	G	5
Bachelor of Commerce/Bachelor of Aerospace Engineering	CL	5
Bachelor of Commerce/Bachelor of Business Information Systems	CL	4
Bachelor of Commerce/Bachelor of Economics	CL	4
Bachelor of Commerce/Bachelor of Education	CL	4
Bachelor of Commerce/Bachelor of Engineering	CL	5-5.5*
Bachelor of Commerce/Bachelor of Laws	CL	5.5
Bachelor of Commerce/Bachelor of Mechatronics Engineering	CL	5
Bachelor of Commerce/Bachelor of Science	CL	4
Bachelor of Health Science/Bachelor of Business	CF	4
Bachelor of Music/Bachelor of Commerce	CL	4
Bachelor of Pharmacy/Bachelor of Commerce	Parkville and CL	6
Bachelor of Science/Bachelor of Business and Commerce	G, OCL	4
Honours degrees		
Bachelor of Business and Commerce (Honours)	B, G, M, P	+1 year
Bachelor of Commerce (Honours)	CF**, CL	+1 year
Bachelor of Economics (Honours)	CL	+1 year
Bachelor of Business Science (Honours)	SA	+1 year

B, Berwick; CF, Caulfield; CL, Clayton; G, Gippsland; M, Malaysia; OCL, Off-Campus Learning; P, Peninsula; SA, South Africa

\*These courses may be completed in 5 years by taking an extra unit in one or two semesters.

\*\*Subject to final University approval



### **Further information**

### **Faculty of Business and Economics**

Monash University PO Box 197 Caulfield East Victoria 3145, Australia

For further information talk to one of our advisers: Domestic student enquiries: www.buseco.monash.edu.au/student/contact/index.html www.buseco.monash.edu.au

Telephone: (03) 9903 4785 Email: future@monash.edu.au www.monash.edu.au/study/

### International student recruitment Monash University International Centre

PO Box 73 Monash University Clayton, Victoria 3800, Australia

Tel: +61 3 9627 4852 Fax: +61 3 9627 4862 Email: study@monash.edu www.monash.edu/international

### VTAC

Suite B, 40 Park Street South Melbourne Victoria 3205, Australia Tel: 1300 364 133 www.vtac.edu.au

> CRICOS provider code: Monash University 00008C CRICOS provider: Monash College Group Pty Ltd 01857J

Caution: While the information provided in this brochure was correct at the time of its publication, Monash University reserves the right to alter this information should the need arise. You should always check with the relevant faculty officers when considering a course. April 2011