

# Graduate Diploma of Economics of Sustainability

## 1. Graduate Diploma of Economics of Sustainability

The Graduate Diploma of Economics of Sustainability teaches the core skills and knowledge essential for a career in economics. This course will cover advanced concepts of ecological economics, modern monetary theory, and monetary and financial systems, and encourage critical thinking.

This unique course offers a professional training in non-neoclassical economics and the ecological economics of sustainability, and is designed to meet the growing global demand for high-quality graduates in the field. You can enter this course from an undergraduate degree and graduation will provide job opportunities or a pathway to the Masters of Economics of Sustainability, and potentially to doctoral studies. This graduate diploma is ideal for those working or intending to work in business, government or not-for-profits, those seeking a background in the new economics and those considering a career as a professional economist.

To meet the learning outcomes of the Graduate Diploma of Economics of Sustainability, you are required to demonstrate:

- Oral and written communication skills applicable to present advanced concepts related to ecological economics and modern monetary theory, financial and monetary systems to businesses, policy makers, and broader communities.
- Analytical and critical thinking skills in drawing economic insights based on varying schools of thought in economics and other disciplines.
- Problem solving, quantitative and qualitative reasoning skills in analysing economic and ecological issues.
- Listening, comprehension and cognitive skills in discussing economic reform proposals and evaluating consequences of economic policy changes.

## Graduate employment opportunities

This graduate diploma is designed to equip you with knowledge and skills that will become increasingly important and in-demand in the years to come. You can find a career in a wide variety of institutions as an economist and in a variety of related roles. Potential employers include regulatory agencies, state or federal government departments, financial institutions and non-financial corporations, and not-for-profits. While the Graduate Diploma is an excellent qualification in Economics of Sustainability for early or mid-career professionals, if you are seeking to pursue a career as an economist, and are not already employed in that role, you should consider progressing to the Master of Economics of Sustainability. Progression to doctoral studies is necessary if you wish to pursue an academic career.

## Course Overview

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|---|---|---|--|
| <b>Course Title</b>                                   | Graduate Diploma of Economics of Sustainability – MES22   |   |  |
| <b>Study Options – Domestic Australian students</b>   | Online delivery<br>Full-time and part-time options available.   | <b>Study Options – International students</b>   | International Offshore only, no CRICOS required.   |
| <b>Start Dates</b>                                    | February, June, September<br>For specific dates visit the <a href="#">website</a> .   | <b>Course Length</b>                            | Full-time: 1 year / 3 Trimesters<br>Part-time: 2 years / 6 Trimesters  |
| <b>Payment Options - Domestic Australian students</b> | <p><b>Upfront payment</b><br/>This means tuition fees will be invoiced each trimester and payment is required on or before the due date.</p> <p><b>FEE-HELP</b><br/>FEE-HELP is Australian Government’s loan scheme for higher education degree courses. It can assist you in paying for all, or part of, your course fees. Repayments commence via the tax system once your income rises above a minimum threshold. Just like with any other debt, a FEE-HELP debt is a real debt that impacts your credit rating.</p> | <b>Payment Options – International students</b> | <p><b>Upfront payment</b><br/>This means tuition fees will be invoiced each trimester and payment is required on or before the due date.</p>   |
| <b>Course study requirements</b>                      | Each subject involves 30 hours of study per week, comprising 9 hours of facilitated study and 21 hours self-directed study.   | <b>Assessment</b>                               | A range of assessment methods will be used as appropriate to the problems and challenges set in the subjects, and will be marked against a set rubric which is mapped to the learning outcomes. The assessments will only be achievable if the students engage with the required knowledge and skills development. |
| <b>Locations</b>                                      | Online  | <b>Delivered by</b>                             | Torrens University Australia   |
| <b>Provider</b>                                       | Torrens University Australia Ltd is registered as a self-accrediting Australian university by the Tertiary Education Quality and Standards Agency (TEQSA).  | <b>CRICOS Course Code</b>                       | N/A  |
| <b>Provider obligations</b>                           | Torrens University is responsible for all aspects of the student experience, including the quality of course delivery, in compliance with the <a href="#">Higher Education Standards 2015</a>   | <b>Accrediting body</b>                         | Torrens University Australia Limited<br>ABN 99 154 937 005,<br>CRICOS Provider Code: 03389E.<br>RTO No. 41343  |
| <b>Course Fees</b>                                    | For details, refer to the <a href="#">website</a> .   | <b>Any other fees</b>                           | For details, refer to the <a href="#">website</a> .  |

## 2. Essential requirements for admission

The general admission criteria that apply to Torrens University Australia courses can be located by visiting the Torrens University Australia website - <https://www.torrens.edu.au/general-admission-information-for-torrens-university-australia-ltd>.

## 3. Admission Criteria

|  |   |
|--|---|
| <b>Title of course of study</b>  | Graduate Diploma of Economics of Sustainability – MES22   |
| <b>Applicants with higher education study</b>  | Completion of Graduate Certificate of Economics of Sustainability<br>OR<br><b>Students with cognate UG background.</b><br>An Australian Bachelor degree (AQF Level 7) or equivalent, or higher-level qualification, in a business (or related) discipline from a recognised tertiary institution.<br>OR<br><b>Students with non-cognate UG background.</b><br>Any Australian Bachelor degree (AQF Level 7) or equivalent<br>AND<br>At least 2 years post degree professional work experience. |
| <b>Applicants with vocational education and training (VET) study</b>   | N/A   |
| <b>Applicants with recent secondary education (within the past two years) with ATAR (if applicable) or equivalent</b>                                | 1. N/A  |
|  | 2. If applicable minimum ATAR or equivalent/Selection Rank required for consideration: N/A  |
|  | 3. Other criteria: N/A  |
|  | 4. ATAR, or equivalent, related adjustments (if different to institution rules) if applicable: N/A  |
| <b>Applicants with work and life experience</b>  | Applicants without formal qualifications are eligible to apply if they have five (5) years' work experience (of which 3 years is managerial).   |
| <b>English Language Proficiency</b><br>(applicable to international students, and in addition to academic or special entry requirements noted above) | Academic IELTS 6.5 (Academic) with skills bands no less than 6.0 (or equivalent TOEFL, CAE or PTE).<br><br>Previous completion of a recognised professional or higher educational qualification in the English language is equivalent to the above.   |

### Other admission options

(For applicants who will be selected on a basis other than ATAR)

|                      |     |
|----------------------|-----|
| <b>Special Entry</b> | N/A |
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## 4. How to apply

Via direct application to the institution

- <https://apply.torrens.edu.au/>

## 5. Advanced standing/academic credit/recognition of prior learning (RPL)

You may be entitled to credit for prior learning, whether formal or informal. Formal learning can include previous study in higher education, vocational education, or adult and community education. Informal learning can include on the job learning or various kinds of work and life experience. Credit can reduce the amount of study needed to complete a degree.

Applicants admitted based on prior higher education study may be eligible for Advanced Standing in the form of credit and/or recognition of prior learning (RPL) under the Torrens University Australia [Credit Policy - \(https://www.torrens.edu.au/policies-and-forms\)](https://www.torrens.edu.au/policies-and-forms).

- Students with completed subjects may be eligible for specified credit and/or elective exemptions
- Students who have completed a qualification at AQF level 5 (diploma) or above may be eligible for block credit (where a block credit agreement exists)
- Students with a mix of formal study and informal and/or non-formal learning may be eligible for recognition of prior learning in addition to any credit approved.

Credit will not be applied automatically. Applicants must apply for credit and/or RPL as early as possible prior to each study period, with applications not accepted after week 2.

For further information about credit and recognition of prior learning please see <http://www.torrens.edu.au/apply-online/course-credits>.

## 6. Where to get further information

- Torrens University Australia (TUA) Website
  - <https://www.torrens.edu.au/>
- Universities Admissions Centre (UAC) Website
  - <http://www.uac.edu.au/>
- Quality Indicators for Learning and Teaching (QILT) Website
  - <https://www.qilt.edu.au/>

## 7. Additional Information

### Course Structure

The Graduate Diploma of Economics of Sustainability course structure comprises five core subjects (50 credit points) and three elective subjects (30 credit points).

## Course Rules

To qualify for the award of Graduate Diploma of Economics of Sustainability, the candidate must satisfactorily complete a course of study that comprises five core subjects (50 credit points) and three elective subjects (30 credit points). A combined total of 80 credit points is required. The 3 electives (30 credit points) may be chosen from any elective subject offered by TUA AQF Level 8 or above.

## Subjects

| SUBJECT DETAILS  |
|--|
| SUBJECT TITLE, DESCRIPTOR  |
| <p><b>BECOSD401 Foundations of Real-World Economics (core)</b></p> <p>In this subject, you will be exposed to the essential features of an economy, both real and financial, and the various actors operating within it. You will become familiar with the true ecological and social/institutional setting of the economy which will challenge the way you perceive and typically analyse an economic problem. Learn about key macroeconomic and microeconomic principles informed by various heterodox schools of thought and why an understanding of these principles is essential for decision making. Throughout the subject, you will be reminded of how framing – that is, the use of words, phrases, and language to describe phenomena – can affect perceptions of reality and the quality of management and policy decisions.</p>  |
| <p><b>BECOSD402 Foundations of Modern Money, Institutions and Markets (core)</b></p> <p>This subject is a self-contained overview of the institutions and markets that form the basis of modern monetary systems. You will be introduced to some of the main concepts and methods used in modern monetary theory. This provides a powerful lens to analyse and interpret economic data and policy decisions. A range of international economies will be considered with reference to the analysis of financial news and current affairs.</p>   |
| <p><b>BANASD501 Data Analysis for Economic and Ecological Issues (core)</b></p> <p>This subject will equip you with the skills necessary to organise, analyse, interpret and make inferences from quantitative data, in order to practically apply these tools to economic and ecological issues. It introduces essential mathematical concepts and applies the fundamental tools of descriptive and inferential statistics. You will analyse and interpret charts and tables, conduct measures of location and dispersion, apply probability theory and the normal distribution, undertake hypothesis testing and confidence intervals, and carry out and interpret regression and correlation.</p>   |
| <p><b>BECOSD602 Contending Perspectives in Economic Analysis (core)</b></p> <p>This subject is a comparative analysis of the main contending schools of thought in economics, adopting a pluralist perspective throughout. It includes a discussion of the nature of economic enquiry; of what it means to be an economist, and of the shared assumptions which define each school of thought within economics. The intention is to equip students to describe each school of thought as it might be described by one of the leading exponents and evaluate both the main contributions by and criticisms of each school. This is not to argue that all schools of thought are equal, or in some sense right. It is instead to ensure that students emerge with a respectful understanding and ability to critically assess both their own worldview and the worldview of those with a differing perspective to their own.</p> |
| <p><b>BECOSD603 Ecological Economics (core)</b></p> <p>This subject examines the relationship between human economies and the ecosphere (natural environment). Beginning with an image of the economy as a dependent subsystem of the ecosphere, you will be introduced to the notions of maximum sustainable scale and optimal scale; the steady-state economy; and the distinction between ‘economic’ and ‘uneconomic’ growth. You will be exposed to economic issues central to the sustainable and efficient use of natural resources, which will allow you to make better management and policy decisions. Learn how to measure environment costs and employ benefit-cost analysis to evaluate prospective projects. Throughout the subject, you will be reminded of the enabling role of governments and how international economic factors can impact sustainable development.</p>                                      |
| <p><b>BECOSD604 Real-World Microeconomics (elective)</b></p>   |

| <b>SUBJECT DETAILS</b>   |
|--|
| <b>SUBJECT TITLE, DESCRIPTOR</b>   |
| <p>Real-World Microeconomics deals with the economics of individual components of the larger economy. The subject draws on social psychology to describe consumer behaviour in a realistic way. It also draws on ecological economics and Post-Keynesian price theory to represent business behaviour. Following an examination of interacting demand and supply factors, you will be apprised of actions that governments can take to overcome market failures, especially those relating to public goods, externalities, sunk costs, and anti-competitive business behaviour.</p>  |
| <p><b>BECOSD605 Macroeconomics of the Real World (elective)</b><br/>           The subject begins by placing macroeconomics in the context of planetary boundaries, and concludes by encouraging you to examine the implications of ecological sustainability for the macroeconomist. It equips you with the analytical tools that enable you to investigate the determinants of key economy-wide aggregates and to advise on policies designed to influence those aggregates over time. You will apply a Post-Keynesian framework, based on institutional realism and avoiding unrealistic assumptions. You will contrast this with the neoclassical approach which has been so influential in recent decades but is now increasingly under challenge. Modern monetary theory will be used to develop and justify appropriate policy advice within the Post-Keynesian framework.</p>  |
| <p><b>BANASD606 International Finance and Modern Monetary Theory (elective)</b><br/>           International financial flows, exchange rate volatility, and a variety of financial crises have had major impacts on national and regional economies and on the global economy for many decades. This subject provides you with an understanding of the mechanics of the foreign exchange market and of international financial flows. It draws on a variety of approaches to explain how international investment decisions are made and on the driving forces behind changes in market exchange rates over time. You will identify three regular trigger points for financial crises, examine how they are linked, and apply them to better understand historical and contemporary crises. The significance of exchange rate policy for the freedom of action of governments with respect to fiscal and monetary policy will be explored. You will examine the history of European monetary union and critique the design and sustainability of the eurozone. Formal stock-flow consistent modelling will be introduced, allowing you to construct your own simplified stock-flow consistent macroeconomic model and to interpret and evaluate a more sophisticated model with applications to international finance.</p> |
| <p><b>BECOSD606 Sustainable Development Indicators (elective)</b><br/>           This subject will introduce a suite of indicators to assess the sustainable development performance of jurisdictions at all levels. Upon making the distinction between ‘ends’ and ‘means’, you will examine the sustainable development concept which calls for separate sustainability and development indicators. You will consider what might serve as summary and panel indicators, and justify their appropriateness as indicators to inform decisions. Throughout the subject, you will examine the worthiness of well-established and newly emerging indicators and evaluate the performance of nation states and other jurisdictions.</p>  |
| <p><b>BECOSD607 Inequality, Equity and Employment (elective)</b><br/>           In many countries inequalities of income and wealth have increased significantly over the past 40 years. In this subject you will explore the measurement and history of income and wealth inequality and the history of economic thought on the causes of inequality. Interrogate a variety of perspectives on the impact of inequality and relative poverty on well-being, and the measurement and history of underemployment. You will assess the potential impact of underemployment and insecure employment on well-being and investigate comparative institutional structures and policy regimes and inequality across modern societies; and the future of work and inequality.</p>  |

## Locations

The Graduate Diploma of Economics of Sustainability can only be studied fully online.

## Campus Facilities and Services

All campuses are designed to provide students with professional spaces in which to learn and work. They have been planned with student study needs in mind with well-equipped accessible learning spaces as well as student breakout areas for group work and spending time with friends.

## A positive student experience

Torrens University Australia values the importance of a positive student experience, and therefore has robust processes to resolve student complaints. The Student Complaints Policy, and associated procedures, can be accessed from the [website](https://www.torrens.edu.au/policies-and-forms) (<https://www.torrens.edu.au/policies-and-forms>).

## Paying for your qualification

We offer two payment options for this course:

- **Upfront payment**

If you want to complete your qualification debt-free you can choose to pay as you go. This means tuition fees will be invoiced each semester and payment is required on or before the due date using EFTPOS, credit card or direct transfer.

- **FEE-HELP**

FEE-HELP is Australian Government's loan scheme for higher education degree courses. It can assist you in paying for all, or part of, your course fees. Repayments commence via the tax system once your income rises above a minimum threshold (\$45, 881 in 2019-20). Just like with any other debt, a FEE-HELP debt is a real debt that impacts your credit rating.

Further information about FEE-HELP, including eligibility, is available at:

- **FEE-HELP website:**  
<http://studyassist.gov.au/sites/studyassist/help-payingmyfees/fee-help/pages/fee-help->
- **FEE-HELP booklets:**  
<http://studyassist.gov.au/sites/studyassist/helpfulresources/pages/publications>

## Austudy and Abstudy

Students enrolled in this course may be eligible for government assistance, such as [Austudy](#) or [Abstudy](#).