

MODERN MONEY LAB

Graduate Studies in the Economics of Sustainability with Modern Money Lab at Torrens University Australia.

FREQUENTLY ASKED QUESTIONS

1. Where is Torrens University Australia based?

Torrens University is headquartered in Adelaide but has [12 campuses](#) based around Australia. Our courses will be 100% online.

2. Is Torrens University accredited and recognised?

Yes. Torrens University Australia is authorised to self-accredit its courses, like other Australian institutions with university status. It is registered as such with the Tertiary Education Quality and Standards Agency (TEQSA). TEQSA is Australia's regulator of the higher education sector and assesses providers against the Higher Education Standards Framework. View the TEQSA Profile of Torrens University [here](#).

Torrens University Australia's courses (except short courses) comply with, and are recognised under, the Australian Qualifications Framework (AQF). Torrens' Academic Board is accountable to the Governing Board that oversees the quality assurance of all matters relating to the university's teaching, research and educational courses.

3. What are the pre-requisites for these courses?

Torrens University Graduate Certificate entry requirements specify successful completion of a Bachelor degree (AQF Level 7) in any discipline, however applicants without formal qualifications are eligible to apply if they have seven years of professional, administrative or managerial work experience. Applications will be assessed on a case by case basis.

Those with a background in economics will sometimes have a slight advantage, but also potential occasionally may be at a disadvantage, because we may be challenging some deeply held pre-conceptions.

4. Where is Modern Money Lab based?

Modern Money Lab is a social enterprise and registered charity, based at [The Joinery](#) in Adelaide, South Australia. The purpose of Modern Money Lab is to promote and disseminate research and to promote education in the areas of ecological economics and modern monetary theory.

5. What is the relationship between Modern Money Lab and Torrens University?

[Members of Modern Money Lab](#), including Professor Philip Lawn and Associate Professor Steven Hail, alongside Dr Dirk Ehnts and Dr Senada Nukic, are writing course materials for a suite of postgraduate courses in the Economics of Sustainability, on behalf of Torrens University. The courses are accredited by Torrens University. Philip Lawn and Steven Hail also hold Adjunct positions at the University. Consultants to Modern Money Lab include [Professor Stephanie Kelton](#) and [Associate Professor Fadhel Kaboub](#). Modern Money Lab is chaired by Con Michalakis and the CEO is Gabrielle Bond.

The courses will be delivered using technology provided by Torrens University and participants will be at all stages students at the University. The charity will receive a share of tuition fees, which will be used to fund a mix of research projects and student scholarships.

6. Do these courses qualify for FEE-Help?

Yes. To be eligible for FEE-HELP you need to be an Australian citizen and have a tax file number. You must also be studying at an approved higher education provider, such as Torrens University Australia. You can find out more information on the [StudyAssist](#) website.

7. Can I progress from the Masters degree to Doctoral studies?

Yes, subject to achieving high grades on your degree and being prepared to do additional subjects in research methods, some of which can be taken as electives in the Masters degree.

You will also need to develop a research proposal and be accepted by a staff member as a suitable candidate for supervision purposes. If you have any questions that were not covered by the above, please visit the Torrens University [website](#) or contact the Higher Research Degree office at Torrens University at HDR@torrens.edu.au

8. Are there any scholarships?

Modern Money Lab scholarships are not yet available, as they will be funded out of prior course fees. Torrens University offers a limited number of scholarships. To find out how to apply, visit [Scholarships](#).

9. Does the Masters degree offer good employment prospects?

Modern Money Lab has consulted with professionals in government, unions, the finance sector, not-for-profits and higher education, in the design of these qualifications. There is a rapidly growing need worldwide for people with a background in the economics of sustainability who also understand the plumbing of the monetary and financial system.

10. Do I need to pre commit to completing the entire Masters degree or can I take on subjects and progress accordingly?

The Graduate Certificate, Graduate Diploma and Masters are nested qualifications. This means that a student can choose to exit at the Graduate Certificate stage, after four subjects; at the Graduate Diploma stage, after eight subjects; or can complete the entire twelve subject Masters degree. You are not committed to completing the entire Masters degree at the outset. You can take individual subjects and progress accordingly.

11. What is the time commitment for each subject?

Each subject lasts for twelve weeks (one trimester), and it is recommended that you study for approximately 10 hours each week per subject. This included 3 hours of facilitated tuition, either synchronous or asynchronous, and a further 7 hours of personal study.

Live (or synchronous) study periods will be available and an effort will be made to make them available across multiple time zones, but asynchronous study will be necessary for some people and is an option for all.

12. What further support will be available?

A lecturer or tutor will be available for consultation with a contact time each week and can also be contacted through the subject website or via email.

The Academic Director and Research Director can also be contacted via email. Every effort will be made to respond to emails within 48 hours.

13. How will I be assessed?

Assessments vary across the subjects, depending on the nature of the material being covered. Just as examples, in the two foundations subjects the planned assessments are as follows.

In *Foundations of Real-World Economics* (ECO 401), the assessments are a 2,000-word essay (30%), a 3,000-word briefing report (40%); and a set of short-answer questions, to be completed over a 24-hour period (30%).

In *Foundations of Modern Money, Institutions and Markets* (MMI 401), the assessment are a 1,000-word newspaper/magazine article (30%); a 2,000 word case study (40%); and an end of trimester oral examination (30%).

Every subject employs a slightly different approach to the assessment of how effectively students have met subject learning outcomes.

14. Is there a library?

While there are some physical resources in Torrens campuses, they will not be significant for this global on-line suite of courses. Students will have access to the [Torrens on-line library](#), which of course is available 24 hours a day every day.

Additional resources to support our courses will be added by September 2022, and in addition essential readings will be provided via subject Blackboard sites.

15. Will there be face-to-face workshops?

We plan to schedule these each week to make them available at a reasonable time across as many international time zones as possible. Given the difficulty of covering the whole world and people's work commitments, it will not be compulsory to attend live, and all workshops will be recorded.

16. Are there English language requirements?

Yes. If you are an international student, you will need to hold the equivalent of an Australian Bachelor degree (in other words, to have studied in English previously), or IELTS 6.5 (no band less than 6.0) or equivalent.

17. Is there a maximum amount of time the course needs to be completed in?

As at 13 May 2022, no maximum time limit has been set. If one is set, it will be determined prior to the acceptance of applications in mid-July 2022.

18. Are lectures pre-recorded?

At the moment, we are planning to pre-record short lectures, but offer interactive tutorials live. These tutorials will also be recorded for the benefit of those who cannot attend.

19. What is the mix of skills expected to be used in the course, it's been a while since I studied and whilst I have spent a lot of time doing analysis in spread sheets my skills are rusty and quite frankly, redundant versus how most deep analysis is done these days.

We have had a very high level of enquiries from potential course participants, including government and central bank economists, climate activists, politicians, finance sector workers, people working in not-for-profits, current and aspiring politicians and others.

The material is designed to be accessible to all and to avoid pre-conceptions, apart from those founded on students being highly motivated and having already completed an undergraduate education in some discipline.

Those with a background in economics will sometimes have a slight advantage, but also potential occasionally may be at a disadvantage, because we may be challenging some deeply held pre-conceptions. It will often be the case that these individuals can claim a credit for Data Analysis for Economic and Ecological Issues (ANA 501) and sometimes for Methods of Empirical Investigation (MEI 601).

The first of these subjects (ANA 501) is designed to 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. It requires no more than the use of a standard spreadsheet programme. ANA 501 is an elective on the Graduate Certificate but is a core subject on the Graduate Diploma and Masters.

The second subject (MEI 601) builds on the first to provide the foundations required by professional economists when investigating and quantifying economic phenomena, testing hypotheses, or interpreting work of professional colleagues. You will undertake simple linear regression; multiple linear regression; hypothesis tests and confidence Intervals in regression analysis; nonlinear regression; regression with panel data; regression with a binary dependent variable; and instrumental variables regression. Access to a standard econometrics software package will be provided to students. MEI 601 is not normally available as part of the Graduate Certificate or Graduate Diploma, but is a very important core subject on the Masters degree.

20. How many subjects should I take each trimester?

We recommend 1-2 subjects if you are a part-time student, depending on your other commitments, and 3-4 subjects if you can study full-time. A four subject load is an intensive full-time load, requiring a commitment of about 40 hours each week. There is plenty to learn and there are generally three major assessments per subject. In Trimester 3 2022, only part-time study is available, as only two subjects will be offered. Full-time study will be available from Trimester 1, 2023.

21. What are the fees, when can I apply and when are the trimester dates?

We expect the fees to be a little more than AUD 3,000 per subject. This will be confirmed when applications formally open on about July 15th. Trimester 3 2022 runs from 12th September to 4th December. Trimester 1 2023 will run from early February 2023 to early May; and Trimester 2 2023 will run from the beginning of June to mid-August.

If you have a question that is not covered here, please contact us.

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