

## ECONOMICS AND FINANCE

What is it going to be – a new i-Pod, the Suzuki Zeus 125cc motorbike or IBM's latest laptop? But then the price of electricity has just increased and your flat is cold in winter. Can you be warm as well as the owner of up-to-date technology, or do you need to prioritise your spending to ensure the greatest possible benefits in the longer term? Economics and finance are about people making choices in their daily lives. They provide models that describe how we spend money as individuals, as businesses, and as governments. A working knowledge of economics and financial markets equips people with the knowledge and thinking tools to make decisions about money matters in their personal and professional lives. This knowledge helps people understand the workings of the economies to which they contribute, such as what the government is doing on budget night, how brands price products and convince consumers to buy things they may or may not need or want, or how the stock market operates.

Economics explains the shifting variables of a dynamic world in which people's energy and effort circulate in complex forms and patterns that are expressed and measured in terms of numbers and money. But the number crunching and mathematical modeling may also address topics with an emotional component. Measures of gross national happiness and well-being can enter into the mix, and when economists with a sense of social justice, fun and creativity apply their analytical skills outside the square the outcome may be surprising, even controversial.

### WHAT IS ECONOMICS?

Economics is a social science that provides rigorous analysis of real world problems such as poverty, inflation, unemployment, pollution, crime, taxes, finance, inequality, international competition, consumer behaviour, world trade, economic growth and many others. It explains how people allocate resources and why we allocate them as we do.

Economists use an intellectual toolkit to analyse complex problems, combining the power of abstract reasoning, logic and mathematical techniques with accurate observation. They construct conceptual models and "ask" them what the outcome might be if certain conditions were in place. By changing the conditions in the model, different outcomes can be predicted.

Economic analysis can be applied at different levels. It is used to study how the market systems work, including the economic behaviour of consumers, households and companies, which comes down to such factors as individual prices, wage rates, profit margins, interest rates and rental

charges. This type of analysis is typically referred to as *microeconomics*.

Economics is also applied in the study of the economy as a whole from a national and international viewpoint. Topics of analysis include the study of employment, inflation, industrial production, government policy, international trade, international finance, and the economic impact of international events such as changes in oil prices, world sharemarkets, wars, business confidence, etc. This is typically referred to as *macroeconomics*.

Then there's *econometrics*, a branch of economics that uses mathematical methods and models. It is based on a combination of collected data, techniques of statistical estimation and a mathematical treatment of economic theories. Its emphasis is on establishing principles, which are general and enduring, rather than on immediate, one-off solutions. Calculus, probability, statistics, linear programming and game theory, as well as other areas of mathematics, are used to analyse, interpret and predict various economic factors and systems.

Economics is a creative discipline that is called upon continually to grapple with new problems. The impact of climate change and globalisation are just two examples of current and future issues that economies are facing. The

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intellectual training that students of economics undertake enables them to imagine how different applications of certain techniques can contribute solutions to entirely new situations. Increasingly, organisations and enterprises need people who can understand and apply structured thinking, rigorous analysis and a focused imagination to the resolution of difficult decisions.

Many economists specialise in a particular area of economics although a general knowledge of basic economic principles underlies each area. Other fields of economics include: monetary or financial economics; industrial and organisational economics; international economics; labour or demographic economics; public finance economics.

### WHAT IS FINANCE?

An understanding of financial markets is essential to understand how modern economies work. Financial markets include the stock market and the financing of companies; financial contracts and decision-making by firms, and portfolio choice. Relevant subject areas are: budgeting, saving, investing, borrowing, lending, insuring, hedging, diversifying, and asset management. Because the future is never known with certainty, a central concern of financial economics is the impact of uncertainty on resource allocation. Financial economics attempts to answer questions such as: How are the prices of financial assets determined (stocks, bonds, currencies, and commodities)? What are the effects of a company choosing different methods of financing its operations, such as issuing shares or borrowing? What portfolio of assets should an investor hold in order to best meet his/her objectives?

As economists and financial professionals often work with highly sensitive information they need to be trustworthy people of high integrity.

### SKILLS AND PERSONAL QUALITIES

During their degree work students develop a highly marketable set of skills. When writing a CV and preparing for an interview, it pays new graduates to analyse the course work they did. Specific examples are useful as evidence of the skills and knowledge they are offering an employer.

Skills students of economics and finance develop include:

- analytical and research capability
- ability to apply mathematical and statistical skills to economic and financial knowledge
- creative thinking

- excellent written and spoken English, including report-writing skills
- the ability to communicate complex ideas in simple terms
- self-confidence and good presentation skills
- a high level of organisational ability and motivation
- communication and negotiating skills
- initiative and a focus on achievement
- computer skills

### WHERE DO ECONOMICS AND FINANCE GRADUATES WORK?

Economics and finance provide a foundation for careers in professions such as accounting, business, government and politics, finance and insurance, information technology, law, management, marketing and tourism, public policy, teaching and education. The government is a first employer for many new graduates with degrees in economics and finance, and whose academic achievement demonstrates this. Local authorities, economic consultancies, stockbroking firms and large corporations also employ graduates.

#### Public Sector

*The Treasury* has an annual graduate recruitment round with the aim of employing between 10-20 permanent Graduate Analysts. The Treasury looks for people with an incisive, questioning intellect who enjoy open and lively debate, and are prepared to take responsibility; an excellent academic record (B+ average or above), strong analytical skills and the ability to think. The Treasury takes postgraduate students with finance and economics and a range of other disciplines. The Treasury has clear career paths which can include opportunities for secondment overseas, to other government departments and to ministerial offices on the way to either specialisation or management.

*The Reserve Bank* is the country's central bank and is involved with monetary policy, financial systems and currency transactions at the highest level. It recruits a small number of graduates each year and competition for these positions is high. Applicants need to demonstrate academic excellence and expect to maintain high standards of achievement and productivity. The Reserve Bank looks for graduates who are at least at the Honours level, who have a strong interest in – and an advanced knowledge of – economics and/or finance. Ideal candidates are graduates in macroeconomics, monetary economics, finance, applied econometrics, international economics or public economics. They

are curious, analytical and critical thinkers, who are great team players, have strong written and oral English and have superb interpersonal and communication skills.

**The Ministry of Economic Development (MED)** advises nine different Ministers and Associate Ministers on a broad range of economic development issues. The MED's broad goal is to transform New Zealand into a high-income, knowledge-based market economy and place where innovation and creativity are fostered and all New Zealanders enjoy high living standards. MED's primary need is for strong all round analysts. Some of MED's recent graduate recruits are working in telecommunications, energy strategy, tourism, regional development and business law. Policy analysts get involved in projects such as evaluating business assistance programmes, telecommunications legislation, our national energy strategy, and trade discussions at the OECD. MED's environment suits graduates who are curious, analytical and strong critical thinkers; skilled team players who have excellent interpersonal and communication skills.

**Statistics New Zealand** collects information that helps to drive business growth, fuel industries, strengthen communities and power economies. They employ economics and finance graduates as Statistical Analysts across a wide range of business units. Statistical Analysts require strong analytical capability, excellent oral and written communication skills, sound judgement, and a high level of motivation. Activities may include researching, survey design, data evaluation, writing reports and media releases, and representing Statistics New Zealand at conferences. Statistics New Zealand also runs a graduate programme, which encourages graduates to develop their leadership foundation through a structured and well-supported programme. Structured rotations, workshops, mentoring, and social support networks are key components of the programme.

**The Department of Labour** recruits graduates and post-graduates for its policy and research positions drawing on a wide range of qualifications and experience. Graduates have the opportunity to learn from leading experts in the fields of labour market information/analysis, immigration, workplace practices, employment and skills, and regional and sectoral labour market development. There are clearly defined career paths for policy advisers and the Department also has a wide range of management and technical specialist positions with associated career paths. The Department offers flexible working conditions and a stimulating work programme at the forefront of the Government's policy agenda. They seek graduates who wish to apply their

knowledge and skills to make a difference to the way we work in New Zealand.

## Private Sector

**Banks** employ economists, and people with a background in economics and finance. The different business units in banks may include: investment banking, foreign exchange, structured finance, and corporate and institutional banking. The four major New Zealand banks contain economic analysis units that employ a few experienced economists with postgraduate degrees.

**Bank treasuries and financial markets** are more specialised economic environments. Foreign exchange and money market dealers provide services to a bank's corporate and offshore customers in areas of interest rate management, investment funding and foreign exchange currency transactions. Dealing Rooms require people skills and a passion to succeed. Economics graduates are valued because they understand the principles of monetary policy and how the markets are likely to react to fluctuations. This understanding enables them to communicate knowledgeably with clients and sell interest rate solutions that will be good business for both the bank and the client. The money market is a global business and provides opportunities to work overseas.

**Merchant banks** provide expert financial advice to corporate clients, dealing particularly with foreign exchange and interest rate fluctuations. A background in economics allows analysts and traders to relate to clients in terms of the markets and how they work. Social skills and the ability to relate to people are also very important. Merchant banks tend to employ people with two or three years' experience. An incoming employee would carry out fairly routine tasks of analysis and writing commentaries.

**Insurance companies** occasionally have openings for economics graduates. In the insurance industry their statistical knowledge is particularly relevant. Pricing Analysts, for example, analyse claims histories and project likely future costs in order to decide what premiums to charge customers. Marketing Analysts carry out research on customer and industry trends. Other analysts will give advice on the investment and management of the company's funds and assets.

**Journalists** with a special focus on economic issues are employed in all forms of the media. However, a journalism qualification and several years' experience are required in

addition to any economics qualifications.

**Educational organisations:** Secondary schools and tertiary institutions employ people to teach economics. Requirements vary from relevant degrees and Teacher Registration in secondary schools, to relevant degrees plus combinations of commercial and professional experience in the tertiary sector. Doctoral level study may be necessary as competition for academic positions increases.

## WHAT EMPLOYERS LOOK FOR

**ANZ:** Graduates are placed in most areas of the bank including: Marketing, ANZ Retail, National Bank Retail, Technology, Institutional Banking (Markets, Working Capital) C&CB (Corporate and Commercial Banking), Private Banking, UDC Finance, Risk and Finance. To apply for ANZ's Graduate Programme, graduates must have the following: New Zealand or Australian citizenship, permanent residency, or be eligible to work permanently in New Zealand or Australia; to have completed/be completing by the end of the year an undergraduate or postgraduate studies with at least a 60% grade point average. ANZ recruiters look for: outside interests, work experience, community involvement, leadership, academic achievement, desire to work for ANZ and develop a career.

**AMI** is the largest wholly New Zealand owned Fire and General Insurance Company. Graduates may seek a career start in any one of a number of functional activities or as a customer services officer in one of the branches. Within the functional areas, economics and finance graduates may seek to commence a career within the Finance Division in the accounting field, property management or risk management including internal audit. Other career choices might be in human resources or marketing. AMI seeks graduates with customer care focus, enthusiasm, a positive attitude and qualifications - in that order.

**Motu** Economic and Public Policy Research carries out objective academic research and aims to promote well-informed debate on public policy issues, with special emphasis on issues relevant to New Zealand policy. Motu employs graduates as research analysts who primarily assist Senior Fellows in the completion of research projects, carrying out research and disseminating the findings. Research analysts are involved in all aspects of a project, from design; developing relationships with collaborators; literature search; data collection; theoretical analysis; empirical analysis and modeling; paper write-up and presentation. The ideal person for Motu has an advanced degree, Honours or higher, in

an analytical field such as economics and finance and might be thinking of doing further study at PhD level. The ideal employee also communicates and works well with others. Projects undertaken by MOTU are varied and interesting. Recent examples include the impact of economic shocks on New Zealanders, the relationship between home ownership and neighbourhood wellbeing.

**Gareth Morgan Investments** is a boutique investment management firm. Graduates learn about the business from the bottom up in the Operations team. Duties involve trading securities and foreign currencies, recording transactions, reconciling cash and stock holdings, and client reporting. Opportunities exist for greater responsibility in the Operations team, Client Services or Investment Strategy. "Because we are a small team, personality fit is an extremely important consideration when employing new staff. Some of the essential qualities we look for are: taking ownership of a job or a problem; quick learner; strong numerical skills; demonstrated problem solving skills; experience with Excel."

**Infometrics'** core business is a mix of economic analysis and forecasting and economic consulting. Corporates and government departments use Infometrics in business and policy planning and strategic decision-making. Graduates will initially be presented with a broad range of analysis work in economics, as well as in specialist areas of building and property, transport, and retail. They will be guided into the forecast process and can gradually progress to contributing to specific consulting projects once they have gained some work experience. When hiring, Infometrics looks for: the ability to quickly learn processes, concepts etc; enthusiasm about economics; the ability to write well; good quantitative skills; initiative/self-motivation.

**Castalia** is a New Zealand-based international consultancy with offices in Wellington, Paris and Washington DC. This multi-disciplinary firm combines economics, finance, law and engineering, advising governments, large corporations and international organisations such as the World Bank. Castalia advises on issues for developing countries and the work often involves travel. When recruiting the company seeks research and analytical skills (financial modeling skills an advantage); an ability to apply theory to real world problems; presentation, written and oral communication skills; ability to work in a team and in cross-cultural environments; willingness to travel; initiative and self-management. Honours, Masters or a double degree are useful in micro-economic analysis, finance, operations research, engineering science or engineering.

## JOB TITLES – A SELECTION TO LOOK OUT FOR

Typical job titles might include: economist; policy advisor; policy analyst; business analyst; research officer/adviser/analyst; financial adviser; customer service officer. As ways of doing business change with new methods and technology, graduates should be on the lookout for new roles.

Related occupations and job titles include: accountant; auditor; actuary; budget analyst; financial analyst; financial adviser/manager; insurance underwriter; loan officer/adviser; purchasing manager/buyer/agent; market survey researcher; data analyst/miner.

## GRADUATE PROFILES

### **Lisa Boaden**

*Manager, Financial Market Sales  
Lloyds, TSB*



When I first began studying at Victoria University I was set on doing an Accounting major. During my first year I particularly enjoyed the Economics papers I took and became unsure which path to continue on. The clincher came at the end of my first year when I spent the summer in a data management role in the Economics team at Westpac Institutional Bank. Seeing what I had studied being applied in a real world environment had me sold.

I completed my BCA with majors in Economics and Money & Finance in 2003. As I didn't quite feel ready to head out into the real world at this point I went on to complete an Honours course in Economics with a few Finance papers thrown in. My Honours year was very challenging yet highly rewarding. The organisational and time management skills I gained during this year have been easily as valuable to me over the last few years as the course material itself.

In the summer between my undergraduate degree and Honours year I completed an internship at the Reserve Bank and gained some insight into the workings of the Bank. I enjoyed my time there and considered it as a career path, however decided to head into the private sector.

I joined Westpac Institutional Bank in December 2004, starting out on a rotational program within the Dealing Room. After six months I started a permanent role on the

Corporate Interest Rate Sales Desk providing strategies to corporate customers to manage their interest rate risks.

An understanding of economics is important in any role within Financial Markets. Being able to interpret how various economic data releases will move interest rates and exchange rates means you are able to make better business decisions from both the customers' and bank's point of view.

I apply the logical thinking and problem-solving skills acquired during my economics studies every day at work. Other key attributes for the role are interpersonal skills, written and oral communication skills and the ability to communicate technical ideas to a non-technical audience.

I spent two years at Westpac before heading over to London where I am now based. I work in Financial Markets at Lloyds TSB in a similar role – providing risk management solutions to the bank's corporate client base for their interest rate, foreign exchange and commodity exposures.

The skills and knowledge I gained from my Economics and Finance degree have proved valuable, in demand and globally transferable in my career so far.

### **Matthew Nolan**

*Economist  
Infometrics Ltd*



I came to university in 2002 with the aim of doing something I found interesting, and so I took a range of BA papers. In the process I found out how interesting economics was, and how satisfying it felt to be discussing and solving real world issues. I completed my Honours degree in 2005, and moved into a job as an economist in a private sector forecasting company, Infometrics. I am currently (as of 2007) completing a Masters degree part-time, more for enjoyment as it is not necessary for my work.

Studying economics taught me a way of framing issues, so that I can analyse them in clear simple steps. Although most people believe economics is all about studying money that is not the case, it's the study of choice given the scarcity of resources. Economics is a social science, like sociology and political science. As a result, the tools that you are taught in economics classes can be applied to analyse any social issues. In first year lecturers told us that you know you understand economics when you can use economic

ideas to analyse and explain all the stories in a given issue of the newspaper.

The skills I developed during my time at university were essential for the career I have moved into. My employers required that I had a broad, practical knowledge of the economy (macroeconomics) and the ability to objectively layout and analyse more specific issues (microeconomics). Studying economics at Victoria University provided me with these skills.

Anyone wanting to major in economics must realise that, at times, economics can be a fairly mathematical discipline. Third-year papers will be substantially easier if you have completed first-year maths. If you wish to do postgraduate economics, it will be extremely useful, although not essential, to have done second-year maths. Although it's possible to do an economics degree with no mathematical background, as I did, an understanding of basic maths makes the technical parts of economics simpler, and allows you to focus on understanding the underlying concepts.

### **Sarah Voon**

#### ***Statistical Analyst, Population Statistics New Zealand***

I enjoyed economics at high school and for this reason decided to major in it at Victoria University, beginning my studies in 2002. I took a range of papers as I went through the process of working out what I really wanted to do, and I found economics to be a strong complementary subject.

Studying economics gave me an insight into one way of understanding human behaviour, solving problems, and making decisions. I liked the analytical nature of the discipline and the emphasis on problem solving. I especially enjoyed the courses in public economics, which combined the theory of economics with public sector decision-making in a real-world way. Because of this I chose to take my study further, and completed my Honours in Public Policy. My economics background gave me a good foundation to work from, and I valued being able to combine this with papers from other disciplines too.

At the end of my Honours' year I joined Statistics New Zealand on the Graduate Leadership Development Programme.



During my time here so far I have been able to apply my economics background to all my job rotations. Working in National Accounts gave me an insight into the compilation and analysis of GDP and provided me with an opportunity to see economic theory directly in action. My rotation in Environment Statistics was a great way to see how economic and accounting frameworks have been applied in an increasingly important context. I currently work in Population Statistics and although it might seem a far cry from economics, I have used the skills I learnt in economics and other disciplines, to analyse numerical information, solve problems and present results in a meaningful way.

While at university I appreciated the flexibility of being able to change majors easily. This allowed me to try out different subjects and provided balance. I also took advantage of the numerous career-related services available at university, including employer seminars, Victoria CareerHub, and the annual careers fair. Postgraduate study was invaluable, not only for the focused, in-depth nature of the courses but for employment prospects too. In an increasingly competitive job market, postgraduate study could be what sets you apart.

### **Paul Conway**

#### ***Economist, OECD***

One of the appealing things about economics is the sheer breadth of the subject. The principles and way of thinking learnt over the course of an economics degree are applicable across a wide range of issues and problems. Even after ten years of working as an economist it still amazes me how quickly I can get to the core of a new policy issue using the lens of economics. As well as specific knowledge in particular areas, this way of thinking and looking at the world is one of the most valuable things to be gained from an economics degree.

I spent three years studying economics at Victoria after having done a bachelors degree at Otago. In the first year I did a transitional certificate to get into the masters programme, which took up the other two years. This was the beginning of a rewarding career that has allowed me to work on issues I care about and has taken me all over the world. One of most important skills I got from the Masters was the ability to do independent and self-motivated work pulling together



a substantial research project. I've been doing that ever since.

After finishing at Victoria I got a job in the Economics Department at the Reserve Bank. I worked on projects aimed at trying to understand the drivers of productivity growth and how fast the economy can grow without causing inflation. I also did a little economic forecasting and ran the Bank's macro model. I also worked for Westpac for a couple of years. They were both great experiences. One of the good things about being an economist in New Zealand is that it's a relatively small scene and you very quickly find yourself involved in some high-level decision making (admittedly in a small way to begin with).

I'm now based in Paris working at the OECD on the India/China desk. My current project is looking at health and education policies in China. In countries as large as these, even if you only make a tiny improvement in the everyday lives of the people, it soon adds up. I'm not sure what I'll do when I come back to Wellington but I do know I will have plenty of interesting choices.

### **Dr Ganesh Nana**

**Senior Economist  
Editor, BERL Forecasts**

I began my BCA in 1978 taking a range of economics, business, accountancy, mathematics and political science courses. It wasn't much into the first year that I quickly decided on economics as my major. The reason? Believe it or not, I found economics to be relevant and fun! And I still do!



Despite all the technical stuff, it was clear to see that economics is first and foremost about people – their jobs, their incomes, their futures. And that's what made up my mind. Later, coupled with some papers in history and politics to provide context, I confirmed my belief that robust economic analysis can make a positive difference to the lives and opportunities of people and communities. It's a belief I still hold strongly, and forms the foundation of most of our work at BERL.

BERL is a private research consultancy providing business and economic advice to public and private sector clients. Projects cover a broad range from policy analysis, project appraisal, benefit-cost assessments, industry and demand

forecasting as well as modelling labour market and training requirements.

I ended up at BERL after first working as a researcher at the Project on Economic Planning at VUW. Then I went to England and gained 'hands-on' experience of the UK Treasury and the OECD Multimod models. I used these models to investigate the impacts of policy changes and exchange and interest rate shocks while working in the House of Commons and for Oxford Economic Forecasting Ltd. Since returning to New Zealand I have been a tutor and lecturer at VUW, completing my PhD before I joined BERL full-time in 1998.

I'm always asked by prospective economics students, "how much mathematics do I need?" It is always difficult to strike the right balance between analytical and quantitative skills. My advice is you should, at a minimum, feel comfortable with quantitative work. This is especially important if you want to move from theory to practical applications. Also, a good dose of common sense is always helpful. I wouldn't advise specialising too early in your degree as a broad foundation and knowledge across both macro and micro areas helps put things in perspective when later tackling the nitty-gritty. Like all jigsaw puzzles, it helps to keep the 'big picture' in mind when confronted with a landscape comprising a myriad of detail.

## **ECONOMICS AND FINANCE AT VICTORIA**

The School of Economics and Finance offers over 30 undergraduate courses, allowing students to major in economics, econometrics, or money and finance, for a Bachelor of Commerce and Administration (BCA) degree or economics for a Bachelor of Arts (BA) degree. Courses also complement other majors, or as part of Science or Law degrees. For students who have already completed a degree in another field, the School also offers a Graduate Diploma majoring in either economics, econometrics, financial mathematics, or money and finance. Economics is an excellent complement to subjects such as law, accounting, human resource management and industrial relations, marketing and management, as well as other social and natural sciences, philosophy and applied mathematics.

Money and Finance is the understanding of financial markets, and is essential for understanding a modern economy. There are four broad areas to finance: financial contracts, financial institutions, financial decision making by firms

and portfolio choice. Equities, bonds, futures contracts and options are the basic financial contracts which are analysed in Money and Finance courses. The classic financial institution is a bank, which accepts deposits and issues loans. The Reserve Bank oversees the banking system and manipulates it so as to implement monetary policy. Financial decision-making by firms principally comprises the choice of investment projects, the financial contracts which finance them, and dividend policy. Finally individuals must choose which assets they wish to hold and which liabilities they wish to issue. This then leads to the determination of the prices of financial assets.

All the courses offered by the School of Economics and Finance help students to think like an economist; question everything, understand the role of assumptions in logical reasoning, and assume that people are motivated by rational self interest. As Adam Smith once said, "It is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner, but from their regard to their own interest."

At the graduate level, the School offers nearly 30 taught courses for an Honours degree, majoring in either economics or money and finance. To be recognised as a practising economist or financial analyst, an Honours degree is often essential. Additional courses are also available through the Victoria International Applied Finance programme, which specialises in offering post-experience courses to students already in the finance industry, as well as those students who wish to acquire the skills that will enable them to enter the industry. In addition, the School offers students the opportunity of pursuing advanced study, in economics or money and finance, through our Masters and PhD programmes.

Each year, our courses are taken by over 5,500 students. These courses provide students with a rigorous way of thinking about, and analysing, a wide range of real-world problems. Students greatly increase their understanding of the world around them, and learn techniques and ways of thinking that provide an excellent foundation for a career in business, banking, finance, insurance, law, management, marketing, government and politics, public policy, international business, teaching, and research.

For economics and econometrics, courses are available in:

- Microeconomics
- Macroeconomics
- Public economic
- Law and economics
- International economics
- Industrial organisation
- Labour economics
- Feminist economics
- Econometric theory
- Financial econometrics

For money and finance, courses are available in:

- Corporate finance
- Financial management
- Investments
- Options
- Real options
- Financial economics
- Money and banking

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