

TIPS FOR FIRST YEAR STUDENTS IN ECONOMICS & ACCOUNTING

Use this sheet to help you:

- Understand what is expected of you in the Faculty of Business and Economics
- Get some tips for living life as a successful university student
- Find out where to ask questions

5 minute self test: True or False?

Students are regarded as adults and fully responsible for their own academic progress	True	False
Tutors do not read drafts	True	False
New material is presented at a fast pace	True	False
Lecturers and tutors are the sole resource for information	True	False
Plagiarism is regarded as a very serious matter at university	True	False
Students have to learn to manage their own workloads	True	False
Students must identify and prioritise key readings	True	False
Students can accept all material uncritically	True	False
Students are expected to know the conventions of academic writing	True	False

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1. Beginning University

Studying at university is interesting, exciting and challenging, both intellectually and socially. During your time at university, you will be introduced to lots of new ideas and new ways of thinking. You will be expected to work hard but you will also have the opportunity to meet new friends and enjoy an active social life. You may be working to support yourself, or living away from home for the first time. You may have come to Australia from overseas to study and you will be learning about a new culture. To balance all the many demands on you, it is necessary that you understand what is expected of you and that you are able to organise your time.

1.1 Expectations

As a tertiary student you will need to be able to study both independently and in groups.

You are expected to:

- Think about your own learning and to work out what is effective for you. The way you learn may be very different from the way your friends approach their study.
- Organise your time so that you can study effectively as well as enjoy your social life at university.
- Meet all of the university's administrative timelines so that you can manage your enrolment.
- Work out what is important and organise your study accordingly.
- Do the reading that is required of you before you go to class.
- Work independently on written assignments.
- Think critically, which means to question, to evaluate and to see other perspectives
- Think for yourself rather than memorise. This means understanding, thinking about the ways in which a new idea relates to things you already know, making connections between ideas, applying concepts to the real world, asking questions.
- Discuss ideas with others, both in tutorials and more informally out of class
- Work constructively with others in a group.

1.2 Helpful Hints

Here are some tips to help you as you begin your study in the Faculty of Business and Economics.

- Ask questions! This means, that you ask questions of yourself, your tutors, your reading, your friends, your study groups and the staff at the Commerce Student Centre.
- Seek advice as often as you need to. You should talk to your tutor, the Faculty course advisor, the Counselling Service. There are many people at the university to help you, whether your problem is small or large.

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- Seek advice as early as possible. It is much better to take action before the problem becomes too great and before you have fallen behind in your work.
- Although you will have to think independently, you are not expected to work alone. In some of your tutorials you will discuss the concepts you are studying with fellow students. Study groups form of collaborative learning in which you are able to discuss your work and ideas with others. In doing so you will develop a deeper and more critical approach to your learning. Find students you can work well with.
- Think of your studies as a means for developing skills as well as for building knowledge.

At university, you are learning to:

- read critically and effectively.
- write clearly, logically and fluently.
- discuss ideas both orally and in writing.
- think deeply.
- use electronic technologies.

In other words, you are not only learning facts and ideas, you are also learning to be a good communicator, which is considered to be a very valuable skill in the workforce.

Think of your tutors and lecturers as coaches who can guide you in the intellectual skills you will need in Accounting, Finance, Management, Marketing or Economics.

2. Starting To Study Economics

In every subject it is important that you have completed the reading and preparation for the tutorials. The tasks that will be given in the tutorial are based on this reading and you will find it difficult to understand the tasks if you come to tutorials unprepared.

2.1 Tutorials in Microeconomics

The tasks you will be given in these tutorials are problem-solving tasks. It is assumed that you have the basic knowledge and understand the key concepts from the week's reading and preparation exercise. In the tutorial you will have the opportunity to think about these concepts in relation to problems. These are often based on real life situations. In the tutorial you will work in groups to solve the problems. You will not have seen these problems before, although they are similar to the ones given in the preparation and reading guide that you are given each week.

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Reading guide (blue sheet)

When you receive the reading guide, it will include

- A reference in the text to read
- Key concepts
- Simple questions from the reading to guide your notetaking
- Sample problems

Tutorial tasks (pink sheet)

This will be given to you in the tutorial and will have a set of problems that will be done in small groups (of about four students). The problems will be based on the reading and preparation done from the blue sheet.

Example Tutorial 1

The tasks this week are based on the concept of opportunity cost.

Before the tutorial:

- Complete the reading and take notes.
- Complete the review questions as you read.
- Attempt the problem on the reading guide. This forms the basis of the work in the tutorial.
- Re-read the section in your textbook on opportunity cost.

In the tutorial:

- Read the new problems distributed in the tutorial.
- Discuss them with others in your group.
- If some members of your group do not understand either the problem or the solution, try to explain. Putting what you understand into words helps you to crystallise your ideas in your mind.
- Appoint a spokesperson to report back to the whole tutorial, but do not expect them to do all the work. They report on behalf of the group and all members are expected to have contributed. Your tutor may decide who is to report back
- Communicate effectively. The task your group will be given involves you in explaining clearly to others. You will also need to learn to listen carefully to others' explanations in order to arrive at a correct approach or solution. The purpose of the tasks is to discuss and work together.

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2.2 Reading in Microeconomics

Example taken from *Principles of Microeconomics*, (Mankiw et al, 1999)

Here is one way to approach your reading. This is a good way to begin as it will focus you on the important points in the text. As you become more confident you will develop your own ways of reading effectively.

- Read the objectives for the first chapter of the textbook, which are in the left-hand column, on the first page of each chapter.
- Convert the first five objectives of this chapter into questions. This will help you with note taking and revising later on. For example:
 - What are the trade-offs that people face?
 - What is opportunity cost?
 - How is the concept of marginal utility used in making decisions?
 - How do incentives affect people's behaviour?

Focusing your reading.

- Think about the questions before you read.
- Write down the key terms.
- Read the chapter summary first before you read the chapter to focus your reading on the most significant concepts.
- Read the chapter. As you do, answer the questions you devised earlier.
- Answer the review questions contained in the reading guide.
- Write definitions for the key terms.

3. Starting To Study Accounting

Accounting is a sequential subject so it is very important to keep up-to-date with your reading and problem solving. Here is a guide for working through the learning objectives that are in the study guide to accompany the textbook *Principles of Accounting*. The learning objectives provide the focus for each chapter. If you work through the reading in a systematic and directed manner you will understand the lectures better and be able to tackle the problems which are covered in tutorials.

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Read and review the Learning Objectives (in the Study Guide) one by one.	These objectives are at the front of each chapter of the textbook <i>Principles of Accounting</i> . By reading these you will know what is expected of you each week
Read the summary statement for the learning objective.	You will find the summary statement following the lecture outline in The Study Notes that accompany <i>Principles of Accounting</i> . The summaries give an overview and so focus your reading.
Read the lecture outline for the learning objective.	The outline is in The Study Notes. Read the outline before the lecture as this will prepare you for the lecture.
Read the chapter in the textbook and any other materials needed for the tutorial.	If you have done the suggested preparation, you will find it easier to read the whole chapter.
Write down any key terms or concepts.	Check your definitions with those in the text under 'Review of Concepts and Terminology', found right after The Chapter Review located at the end of each chapter.
Read the review of the learning objectives at the end of the chapter in the text <i>Principles of Accounting</i> .	Look at the self-help review exercises and problems in the text, The Study Notes and The Study Guide.
Attend all of the lectures.	They will give you a different perspective on a new topic to that presented in the text.
Be prepared for and attend all of the tutorials.	Tutorials give you new insights into the topics and allow you to interact with your tutor and fellow students. This kind of participation will greatly enhance your university learning experience.

If you work through each Learning Objective in this way and keep written answers to questions and problems, as well as a list of key definitions, you will find it much easier to study at the end of the semester because you will have built up a comprehensive set of notes.

More useful hints:

1. Make friends, both in your classes (in case you ever need to borrow notes, to ask questions, etc. as well as in other disciplines (to round out your university experience).
2. Go to lectures. No one is going to force you to go so you have to force yourself.
3. Speak up in tutorials. It's the only way you're going to learn and chances are, if you have a question, 90% of the rest of the students have the same question (but they're also too afraid to speak up - be the hero)!

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4. Pace yourself. Plan ahead, put important dates in your day-planner and allow yourself lots of time to get assignments, papers, etc. completed. Students tend to underestimate how long it will take to get something done. It's far better to get your work finished early (and relax the last few days before the deadline) than to be late.
5. Learn how to use the library and the computer labs before they're swamped with all the people who ignored step 4.
6. Join a club, society or sports team.
7. Ask questions. No one will think you're stupid for asking a question. Quite the contrary, you will give the impression that you're actually learning something. It takes effort to come up with a well-thought-out question.
8. Take time to sleep and eat well. If you allow yourself to get run down, no amount of study will do you any good.
9. Academic honesty: Be scrupulous about footnotes. If you think that the marker is not going to check footnotes, you are wrong. Refer also to the **Study and Research Helpsheets: Referencing and Plagiarism**.
10. Have fun!

4. Motivation And Time Management

Motivation and time management are both very personal things. Different people are studying for very different reasons, have different expectations of themselves, organise their time differently and work in very different ways.

Some ideas that may help you to be more productive:

- Keep on top of the reading and tutorial preparation. Nothing is more demoralising than the feeling that you will never catch up.
- Go to lectures and tutorials. It is difficult to persuade yourself to do some work if you are out of touch and don't really know what is going on.
- Keep a to-do-list of things to be done each week.
- Mark all the due dates of assignments in your diary so that you know when the difficult times in the semester will be and you can plan ahead.
- Break work up into manageable tasks; e.g. define key terms for Chapter 8, go through lecture notes, prepare tutorial questions.
- Do some work every day (even if it is only ½ or one hour).
- Make sure you have a place where you can work effectively, e.g. the Giblin Library.
- Think about the times of the day when you work best and use them for the more demanding tasks.
- When you are about to finish, make a note of what you want to do next so that you know where to start when you come back to work the next day.
- Reward yourself for time spent working constructively.
- Plan breaks.
- Plan social time and study time (see **Study and Research Helpsheet: Planning and Organisation**).
- Work with a friend or join a study group.
- Get some sleep.

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Take a break!

Most students find that they cannot concentrate effectively for more than about one hour (40 minutes is usual). After that time have a short break - a cup of tea, sort out your papers, tidy the desk, check the letterbox. Then go back to work. After a certain substantial task has been completed, have a longer break to make a phone call, read the paper, cook dinner, etc. Some students work better if they feel they have deadlines - even ones set by themselves. If you are one of these people, set a time limit to complete a task.