

SYDNEY

UNIVERSITY

ECONOMICS

SOCIETY

# WHAT I WISH I KNEW...

HANDPICKED ADVICE FROM UNIVERSITY OF  
SYDNEY'S ECONOMICS GRADUATES



# What is EconSoc?

The Sydney University Economics Society (EconSoc) is the University of Sydney's leading society for students interested in economics and econometrics.

Our mission is to help students achieve their full potential, inspire their sense of curiosity and challenge themselves to succeed at university and beyond, in a supportive and vibrant community.

Our goal for EconSoc, in the next step of our journey, is to continue to provide a platform for all economics students to explore economics both in the classroom and beyond. We also aim to diversify our event offerings to provide social, educational, and career-related events that engage with students across all degrees.

## Acknowledgements

The Sydney University Economics Society acknowledges the Gadigal People of the Eora Nation as the traditional owners of the land. We pay our respects to the Aboriginal Elders both past and present and extend this acknowledgement to any other Aboriginal or Torres Strait Islander people. We acknowledge the stories, traditions and living cultures of Aboriginal and Torres Strait Islander peoples on this land and commit to building a brighter future together.

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#### **Vice President (Internals)**

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# MEET THE ALUMNI...



**Lachlan Dynan**

**BEng(Hons)/BComm(Econ Hons)**

NYC – Economist and Foreign Exchange Dealer  
*Reserve Bank of Australia*

**Harrison Ross**

**BEcon/BArts (Economics, History, Political Economy)**

Financial Crime Analyst  
*Macquarie Bank*



**Evie Fox Koob**

**BEcon/BAdv (Economics) (Hons)**

Senior Economist  
*Deloitte Access Economics*

**Fayzan Bakhtiar**

**BLaws/BEcon (Econ Hons)**

Senior Commercial Counsel  
*Atlassian*



**Jack Hong**

**BSci/BAdv (Math and Economics) (Econ Hons)**

Analyst  
*Reserve Bank of Australia*



## **Stuart Toft**

**BEcon (Economics and Data Science)**  
Analytics / Quantitative Solutions  
*Bloomberg*



## **Chris Schwartz**

**BEcon/BAdv (Economics and Econometrics) (Hons)**  
Economist  
*Reserve Bank of Australia*



## **Sarah M.**

**BEcon (Economics and Econometrics)**  
Data Analyst  
*Government Department*



## **Laura Chapman**

**BEcon/BAdv (Economics and Econometrics) (Hons)**  
Data Governance – Commodities and Markets  
*Macquarie Group*



## **Vanessa Li**

**BLaws/BEcon (Econ hons)**  
Graduate  
*Reserve Bank of Australia*

# WHAT SHOULD I DO NOW FOR SUCCESS AFTER GRADUATION?



01

## Seek out work experience

In economics, it can be hard to find appropriate work experience prior to commencing in a graduate position. Therefore, it can be hard to get a sense of what life is like as an economist before committing to a full-time job. I would encourage students to seek out Research Assistant (RA) roles and internships in order to get a sense of what being an economist is like in practice. I was lucky enough to work in two RA roles with fantastic academics, where I learnt more about what a career in academia looks like. I was also able to intern at the Reserve Bank in the Economic Research Department, which gave me a better sense of the work I could expect to do as a public sector economist.

- Vanessa

## Get Organised!



02

- Understand how to program, R is frequently used in the workplace.
- Draft a barebones CV/cover letter before graduate intake rounds start (usually in March).
- Start a spreadsheet with firms you're interested in applying to. The spreadsheet should include the program's webpage, application status and deadlines.
- Have something on your CV that is outside of academics, such as part-time work and/or extracurricular activities
- Apply for internships. Even if you don't get in, it's good practice for the graduate recruitment process
- Research the day-to-day responsibilities of roles you're interested in.
- Monitor websites like GradConnection, GradAustralia and Whirlpool for new job opportunities

- Jack



## Get involved in extra-curriculars

Get involved in a range of different things that interest you outside of your studies. Interviewers will almost always prefer a candidate who will get along well with the team they're applying for and has examples of working in teams, managing deadlines etc, over someone who spent their whole degree only studying.

-Chris



## Have fun!

Have as much fun as possible, make friends, and make the most of your time at uni. Success can be measured by a multitude of variables, and ensuring you don't regret your time at uni is one of them.

- Harrison



## Focus on understanding concepts in-depth

Understand what you're learning in an in-depth manner. Memorising formulas and other content won't get you far, whereas understanding fundamentally what models are saying, and trying to apply them to different real-world scenarios all around you will pay many dividends in your exams, job interviews, and career.

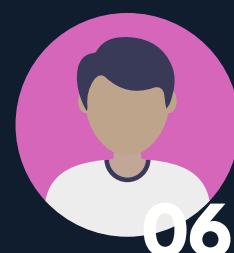
-Lachlan



## Reach out to connections

If you know people who've made the transition to full-time work, reach out to them and understand what their job involves and how they got there. There's no substitute for research.

-Fayzan



## Read about the economy

Read, read, read! Keep up with what's going on in the world and read economic analysis of all perspectives. This is how you start thinking about how the things you're learning at uni play out in markets and society.

- Evie



# WHAT WOULD YOU HAVE DONE DIFFERENTLY DURING YOUR DEGREE?

**"I wished I had used my electives more wisely to target classes that were part of my interests, but not part of my core units"**

**- Stuart**



**"Three things I really wish I had done better were: take advantage of your flexible schedule, socialise more and join clubs, and go on exchange."**

**- Sarah**



## **1. Take advantage of flexibility**

Your flexible schedule where you only need to be at Uni for a set number of hours is amazing. Take that opportunity to join clubs, travel during Uni breaks and do whatever you want! You (probably) won't get that amount of freedom during work.

## **2. Socialise more**

Take the chance to capitalise on the social aspect of Uni. Uni is so amazing for the fact that you are mostly around people your own age, so join clubs you are interested in and maybe become an executive in a club too. This is because when you're working, the age range of people you meet will vary wildly, so it will naturally be a bit harder to make friends.

## **3. Go on Exchange**

Definitely go on Exchange. Getting to travel and live in a foreign country is such a different experience; the latter is much rarer. Try your best to see if there is wiggle room in your degree to do exchange if you want to do honours (hint: the earlier you start, the better, ideally go on exchange during 2nd year).

## Don't underestimate maths and coding

I would definitely have taken more maths electives for sure. I really underestimated how much maths and coding was needed for my Honours year and I feel that stronger quantitative skills would have also benefited me in my internships and research assistant positions.

- Vanessa.



## Have a clear goal

I'd really say the most important principle during your degree is to view the bigger picture and have a clear goal. It's obviously fine if you don't have a clear goal during your first semester in Uni, but try to just keep it in mind.

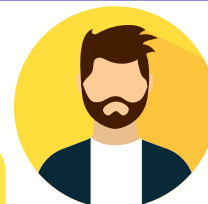
- Sarah



## Take maths subjects

From an academic perspective, I would have planned to take more maths subjects as they give you a strong edge for Honours and further study.

- Chris



## Go on exchange

Gone on exchange! I regret not travelling more in my uni holidays (even though COVID made it impossible).

-Chris



# WHAT DO YOU WISH YOU KNEW BEFORE DOING YOUR DEGREE?

1

The importance of planning out your degree so that classes build upon each other to give me the skill set I desire.

- Stuart

2

The importance of networking.

- Harrison

3

There is no need to worry too much about whether you're doing the right degree right now. People go in many different directions after study, and after their first job. Have fun, but then study hard when required, and be interested in a range of things.

- Lachlan

4

While the content you study at uni is important, it's equally important to take the spirit of HOW you study into the workplace. Intellectual curiosity and a willingness to roll your sleeves up is critical.

- Fayzan

5

I wish that I knew that your degree is not everything - I was so determined to shape my career path through my degree, yet now I am doing a job completely unrelated to my economics degree.

- Chris

6

An economics degree is very maths based, and this is important, but most economists in the real world aren't doing algebra every day. Instead, we apply the principles and thinking from an economics degree to whatever problem we face. This is what makes economics so interesting and widely applied.

- Evie

7

You must complete certain units in order to qualify for honours. Plan your degree so you can fit these in, especially if you're interested in going on exchange.

- Jack

Doing more research and being more honest to myself! I chose to do Econ at USYD because HSC Econ was honestly so amazing. Unfortunately, the type of econ at uni I found was way too theoretical for me compared to what I wanted to learn. So I'd say before doing any degree, do your research and ask people who have done the course how they found it - the reality may be completely different than what you expected. Of course, if you do end up in the wrong degree, there's nothing wrong with that. But I'd say be honest with yourself, and act quickly to change your degree if you don't like it to something else. From my experience, I wasn't honest with myself about my enjoyment of my degree before it was too late (end of 2nd year). So start early if you want to change your degree, ideally at the end of 1st year. And beware of sunk cost fallacy!

- Sarah



# WHAT DO YOU WISH YOU KNEW BEFORE LANDING YOUR GRADUATE ROLE?



## You won't necessarily work in economic analysis

Most graduates think that they'll be placed in the economic analysis department. In reality, they're more likely to support the RBA's other functions, whether that's by assessing financial market conditions, enhancing the efficiency of the payments system or otherwise.

- Chris



## Networking is important

The importance of networking! Get out there and meet people, learn the grad roles out there and figure out what you want before application season comes around.

- Stuart



## Soft skills will make you stand out

The biggest thing is to develop plenty of soft skills. Uni will absolutely not teach you that, so try to get some outside work experience and ideally an internship. You'd be surprised how vital it'll be in the workplace.

I know this sounds like pretty generic advice, but it really is important. In my experience, most workplaces aren't as technically demanding as you would find in Uni, so your soft skills will be the main thing that ensures success. I also wish I was more honest with myself too before landing my grad role! I know in Uni, the main mentality is to just get a job after graduation, but what's really important in the long-term is how well you assess yourself fitting into a role, and the skills you have. It won't help much to land a job, and then find out you're not really suited for it.

-Sarah

# Private or public sector?

## HOW DO I DETERMINE WHICH IS MOST SUITABLE TO ME?

1

Very hard to know before working in either - you'll just have to try your luck with one and see how you go! I've only worked in the private sector so far, and have enjoyed my time.

- Harrison

2

I'm in the public sector. Go to the work that interests you, private/public shouldn't worry you early in your career.

- Lachlan

3

Understand what type of environment you want to work in. Should it be smaller and more dynamic, or do you prefer roles that are more structured? There are more similarities between the structure of a grad program at a bank and a government department than you would think, and more similarities between being an early employee at a start-up and working at a small NGO than you'd anticipate.

- Fayzan

4

One private sector role can be more different from another private sector role than a public sector role. You also can't really know what you prefer until you try them out. Rather than singling out one or the other, think about what topics you are interested in (the environment, financial crises, micro vs macro etc) or what skills you want to develop (writing, coding, excel modelling) and narrow it down from there.

- Evie

# FAVOURITE THIRD YEAR ELECTIVES

## ECOS3021

Asset Markets and Business Cycles. This subject completely changed the way I view inter temporal asset market prices, as affected by utilitarian consumption preference modelling.

- Stuart



## ECOS3901

I enjoyed game theory as it provided a framework for thinking through problems involving strategic interactions between rational agents. I liked seeing how this can be applied to areas ranging from auctions to matching students with schools.

- Jack



## ECMT3150

ECMT3150 was one of (if not the most) challenging subjects I took in my degree, but definitely the most rewarding. It was taught really well and pushed me to understand concepts outside the traditional realm of economics. It also was my first introduction to R, which I now use every day at work.

- Chris



## ECOS3016

Behavioural economics in third year - it was a challenging subject but was so interesting, not like any other subject I had done before. As for honours year, I was not all that fussed on the subjects but rather on my thesis. I really enjoyed the whole process of formulating an idea and writing the thesis.

- Laura





# HONOURS

## What did writing an honours thesis entail?

- Frequent meetings with supervisors.
- The thesis is quite an independent task, so you need to be able to think through problems yourself.
- Reading a wide range of papers to gain a strong understanding of existing literature.
- Failing a lot – research isn't easy! The important part is picking yourself back up and trying again.

– Jack

## How did you get an idea for your thesis?

I selected topics of interest, found a supervisor and read the conclusion of relevant papers to identify possible research ideas.

– Jack

I spoke to a professor who I knew quite well and was in the field I was interested in. They were able to suggest some thesis ideas, but more importantly, suggest other professors and their research interests. From there, I went to their websites and read some of their recent papers, found an idea I really liked, and emailed them to set up a meeting.

– Chris

## What tips do you have for choosing a thesis topic?

- First think about what areas of economics you enjoy the most. It could be as simple as thinking about what news articles on the economy you enjoy reading about the most.
- Look through NBER/academic journals and read some papers in these fields and see if they interest you.

– Jack

## How did you recommend finding a supervisor for an honour's thesis?

Once you have settled on a broad topic you're interested in, email professors who do research on similar topics for a chat.

– Jack

# WAS HONOURS WORTH IT?



I definitely found my Honours year to be very difficult, but ultimately I think it was worth it for the deep level of economic knowledge I gained, the career opportunities and the friends I made.

- Vanessa



It was very worthwhile for me. I have a genuine interest in economics that wasn't satisfied by the first 3 years of my degree. I enjoyed exploring different areas of economics and writing a thesis investigating whether consumers are influenced by third-party information when making purchasing decisions. As well, It developed analytical skills that are essential to specialised roles in economics.

- Jack



I think honours being "worth it" depends a lot on what you want to do once you graduate. If you want to work in the industry as a professional economist, I believe honours is extremely worth the effort. It also keeps the door open for further study as you have a strong academic basis for applications and can lean on your thesis as an example of academic work. While you won't use much (or probably any) theory in your job, the other skills you pick up in honours - writing, presenting data, creative problem solving etc are applicable every single day.

Honours is less useful if you want to go into a non-economics field, like finance, business, law, accounting etc. An economics degree is exceptionally useful in non-economics fields but having honours may be a bit of overkill.

- Chris

# TIPS FOR STUDENTS STARTING THEIR HONOURS YEAR

1

Start brainstorming areas of interest in semester 2 of your third year.

2

Lean on friends as much as possible.

3

Organise a supervisor and thesis topic as early as you can. Attempt to find a supervisor before your honours year begins.

4

Prioritise your thesis over your coursework and work on it consistently. Time management is key.

5

Enjoy the process and appreciate your final year at university.

6

Find a supervisor that suits your own style and fits into your schedule.

7

Learn how to use LaTeX before fourth year – this makes writing notes and your thesis a lot easier.

8

Try to get a job tutoring with the university, it is particularly beneficial if you can minimise the hours that you work.

# FAVOURITE HONOURS YEAR ELECTIVES

## ECON4902

Mariano's Honours Macroeconomics unit was definitely my favourite unit. I really enjoyed the deep dive into the macroeconomics literature and gaining a stronger quantitative understanding of the models we had learnt in earlier years. I also particularly enjoyed studying how the COVID-19 pandemic could be modelled using a DSGE model.

- Vanessa



## ECON4905

Industrial Organisation - I built upon my pre-existing knowledge of game theory to understand how firms interact with competitors, and analyse monopolies, oligopolies and collusion in more depth.

- Jack



## ECON4902

By far my favourite subject in my whole degree. Great teacher, really useful content, and the way the subject is structured to apply what you learn straight away really helps build a strong understanding of the content. As well, it helps a lot to understand DSGE models for further study and for reading many modern macro papers.

- Chris



# CURRICULUM VITAE COVER LETTERS

**"Less is more. Try to keep it short and sweet. You must remember that recruiters are reviewing hundreds of these letters."**

**- Laura**



**"The first big name you get on your CV is the best addition you can make. Big firms like to see that you have the tick of approval from another big firm."**

**- Stuart**



## **What do you think are the best tips for writing a stellar cover letter?**

Focus on skills – not experience. Importantly, show them how you fit into their business and your value add. Research the teams and groups you want to be in and the workflow and make sure you convey you've thought about all this already.

**- Stuart**

I think it is important to tailor a cover letter to the institution that you are applying for. Try to include examples of recent projects or work that they have completed. I also found it useful to incorporate an institution's key values into my cover letters to demonstrate that I understood their culture. It also helps to demonstrate that you understand what the institution's purpose is: are they client-focused, or are they focused on serving the public?

**- Vanessa**

## **Assessment Centres**

- Warm up your brain before psychometric tests with apps like Luminosity.
- Consult students who have done the assessment before for tips.
- Make sure you have an answer for common interview questions. First impressions matter, so prepare for the questions 'Tell us a bit about yourself?' and 'Why are you interested in this organisation?'
- Know the company's values and how you fit into them.
- Prepare questions to ask your interviewers at the end.
- For economics-specific roles, have a good grasp of concepts from introductory micro and macro.

**- Jack**

# NETWORKING

## Considering your current position, to what extent has networking impacted (and continues to impact) your career?

It has highly impacted my position and my career. Reaching out to people and introducing myself, explaining my interests and my career progression plans has greatly influenced where I am today. I encourage people to put themselves out there and give it a go.

- Harrison

It wasn't too important early on, but I think networking becomes more important as your career progresses.

- Lachlan

Once you've started your career, networking is really important to landing your second, third or fourth job. So foster the connections that you have.

- Fayzan

Networking is definitely important. A lot of people hate networking and it seems really daunting, but if you think about it as talking to other economics nerds about your passions then it's a lot easier to get through! As Deputy Chair of the NSW Women in Economics Network, having a network of other female economists has been hugely uplifting and supportive. In general, it's great to be able to connect to other economists and hear what other people are doing and get advice from mentors.

- Evie

## Networking Tips

**"Go to all your tutorials, ask your tutors and lecturers about their work experience in industry. Most people are more than happy to help because they remember how much help they've had."**

- Stuart

**"Keep in touch with graduates. Build networks outside of economics - economics is a highly transferable degree."**

- Jack



# TRANSITION INTO A GRADUATE ROLE



## Don't put unrealistic pressures on yourself

It didn't find it hard to adjust to working full time after university. I think it's important to not put strenuous and unrealistic pressures on yourself whilst studying. I wish I knew that life post uni is not as scary as I thought it would be.

- Harrison



## Ask questions and make the most of volunteering

Just working in an office 9-5, 5 days a week is very different to having a few contact hours at uni! It's tiring and new at first, and you are trying to work out how to be professional but also "be yourself" at work. I think this is something you just work out when you start - but I wish I'd known to say what I was thinking more, ask more questions and volunteer for opportunities whenever they came up.

- Evie



## Less flexibility

Two things:

(1) Full-time work is a lot less flexible than uni, and I missed chatting with my mates in the middle of the day  
(2) In any role, you'll have to do HEAPS of grunt work (e.g. cleaning databases or reviewing documents) when you get started.

- Fayzan

# WORK

## What do you believe to be the most rewarding aspect of your current position?

Being part of a team that has a common goal which binds us together. Everyone is focused on helping each other, and this selfless nature makes the position very fulfilling.

- Harrison

I get to follow global macroeconomic and geopolitical developments every day, analyse them, explain them, and in some small way contribute to the public good while doing it.

- Lachlan

The ability to become an expert at something and share that expertise with my teammates.

- Fayzan

Applying economics to issues of inequality and diversity. I get to undertake social impact assessments of Indigenous employment programs, evaluate programs that support women entrepreneurs and help social enterprises articulate how they contribute to the community. I never would have thought this would be something I could do with an economics degree!

- Evie

## Which false stereotypes have you debunked since working in the industry?

"You don't need to be strong at advanced econometric techniques - the most important thing is being able to craft a story from the data."

- Jack



"Marks are the most important thing: FALSE! Marks are important at getting you through the very first stage of selection, but anything beyond that is about your work/extracurricular etc achievements."

-Chris





## When you graduated, did you expect to be where you are now?

In all honesty, I didn't know where I would be post-graduation. I was primarily looking for a role that I was interested in, and wanted to make sure I was happy. You might not find your dream role straight away, but it's certainly attainable if you're honest with yourself and you're prepared to give it a fair crack. Life's too short to work a role you are miserable in!

- Harrison

No. I live (and work) in New York!

- Lachlan

No way! It's been a real surprise. I thought I'd be doing an Economics PhD, but I realised I enjoyed working full-time. I enjoy the responsibility, the ability to make an impact, and the pay is a good bonus too!

- Fayzan

## A quote that got me through my degree was...

**"It's always a lesson, never a loss" – Harrison**

**"Don't think twice, it's alright" – Lachlan**

**"Fake it till you make it" – Fayzan**

**"When in doubt, differentiate." - Jack**

# FINAL WORDS OF WISDOM

Thoroughly understand the economic intuition and the maths. The intuition will structure your solutions, while the maths provides the basis for an economic interpretation of your results.  
- Jack



Choose units that align with your interest - you don't have to always select units that you feel will benefit your career.  
- Vanessa

Enjoy it! Even though I'm a lawyer now, I've been successful because of the business understanding I developed in my Economics degree.  
- Fayzan



Writing - don't waffle and try to sound smart with fancy words and long sentences. Be clear, be concise, be accurate. That's what is most valued.  
- Lachlan



Find your balance. You don't need to get really high marks in everything, (most) employers can appreciate that. Really apply yourself in the areas that interest you most and you're good at, but then leave some room for fun, exploration and new experiences. Life experience and building interpersonal skills will serve you really well in whatever career path you go down. In contrast, those that only study and only work usually burn out, and can often be limited by their lack of soft skills and life experience (whether they know it or not).  
- Lachlan

# Check out our other publications...



## Welcome Guide 2023

The Welcome to EconSoc Guide 2023 details EconSoc's successes from 2022.

Check out this guide to:

- See a sneak peek of our event calendar for 2023
- Meet the executive team
- Learn about our 2022 events

## First Years' Flyer

The First Years Flyer condenses the most important information regarding teaching dates and subcommittee recruitment.

### HEY FIRST YEARS!

Welcome to the University of Sydney 🌟

Starting your first year of university is undoubtedly daunting. Walking into your first tutorial you might feel a mix of nerves and excitement, unsure of what to expect. The University of Sydney Economics Society - EconSoc, is here to support you and your peers throughout every stage of your degree. EconSoc is the University of Sydney's leading society for students interested in economics and econometrics. Our mission is to help students achieve their full potential, inspire their sense of curiosity and challenge themselves to succeed at university and beyond, in a supportive and vibrant community. By becoming an EconSoc member (sign-up here: <https://usydeconsocmemberships.gettagay.com/>), you will be joining 700+ members with access to exclusive networking events, programs and activities.

Important dates to mark in your calendar...

WELCOME WEEK 15th - 19th February			Be sure to tune into our socials to see what's going on!		
SEMESTER 1 DATES: February - June		21st - 18th	MID SEM BREAK 18th - 24th April		
Semester 1 Payment Date International Students: 1st March	SEM 1 CENSUS DATE 31st March	STUDY VACATION (STWVAC) 30th - 3rd May		FINAL EXAMS 6th - 18th June	
SEMESTER 2 DATES: August - November		1st - 26th	MID SEM BREAK 26th - 2nd October		
Semester 2 timetable preferences: 22nd - 28th June	SEM 2 CENSUS DATE 31st August	STUDY VACATION (STWVAC) 7th - 11th November		FINAL EXAMS 14th - 26th November	



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<https://www.usydeconsoc.com/>



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