

ECONOMICS (ECON)

May 29, 2013

Note: The department/program code ECON replaces the former code 14. Students cannot hold credit in ECON-xxxx and the former 14.xxxx having the same course number (e.g., ECON-1102(3) and 14.1102(3)).

Chair: Professor P. Cyrenne; **Professors:** X-Y. Dong, H. Grant; **Associate Professors:** S. Baksi, M. O'Gorman, M. Pandey, J. Townsend; **Assistant Professors:** W. Cai, S. Dodds, M. Dubrovinsky, A. Ray Chaudhuri, H. Ta.

DEGREES/PROGRAMS OFFERED

3-Year BA

4-Year BA (Concentrations: Economics, Public Policy, Environmental, Development, Financial Markets, Political Economy, or Pre-Honours)

Honours BA

Minor

INTRODUCTION

Economics is the social science which explores human activity directed towards the satisfaction of human wants in the context of the limited resources available in the world. It studies the issues related to the mixture of competition and cooperation among individuals, private organizations and governments in satisfying these wants.

It studies the issues that arise out of the mixture of competition and cooperation among individuals, private organizations, and governments in satisfying these wants. In recent years, economics has been particularly concerned with analysis of the major economic problems of unemployment, inflation, and the distribution of wealth; with environmental issues; and with the alternative public and private policy responses.

The undergraduate study of Economics is directed towards the goal of a liberal arts education. Students study the historical, institutional, and theoretical background of modern economics from a Canadian perspective. This provides an analytical framework for making more informed judgements about current economic policies. One may obtain the Economics Major through the 3-Year BA, the 4-Year BA or the BA Honours degree program. Some of the courses offered are recommended for Interdisciplinary programs, and it is common for other Social Science Departments to require or recommend certain Economics courses. As a 4-Year BA student of Economics you may choose a general degree or a degree that includes a number of course areas or concentrations: Public Policy, Environmental Economics, Development Economics, Financial Markets, Political Economy or Pre-Honours.

A BA degree in Economics will lead naturally to employment in business, financial services, government, and international organizations. Graduate level studies lead to university teaching positions, independent consultancies, and research. The BA in Economics is highly recommended for students planning to go into law, accounting, or business schools.

REQUIREMENTS FOR A 3-YEAR BA IN ECONOMICS

ADMISSION REQUIREMENT Students must consult with a member of the Department in planning their course of study.

GRADUATION REQUIREMENT 90 credit hours

RESIDENCE REQUIREMENT

Degree: Minimum 30 credit hours
Major: Minimum 18 credit hours

GENERAL DEGREE REQUIREMENT

Humanities: 12 credit hours in Humanities
Science: 6 credit hours in Science
Writing: Minimum 3 credit hours of Academic Writing.
Maximum Introductory Courses: Students may use a maximum of 42 credit hours at the 1000 level. Of these, a maximum of 6 credit hours may be below the 1000 level.
Distribution: Minimum three (3) credit hours from each of five (5) different subjects.

MAJOR REQUIREMENT

Single Major: Minimum 36 credit hours/Maximum 48 credit hours.
Double Major: 36 credit hours in Economics and specified number of credit hours in the other department/program.

Required courses:

Minimum 2.0 GPA (C) required in the Introductory course(s):

ECON-1102(3) Introduction to Economics: Micro, **AND ECON-1103(3)** Introduction to Economics: Macro

ECON-2101(3) Intermediate Economics: Micro

ECON-2102(3) Intermediate Economics: Macro

Minimum 12 credit hours at the 3000 level.

Quantitative Methods Requirement (minimum 6 credit hours)

(i) 3 credit hours in Mathematics (minimum). **MATH-1103 (3)** Introduction to Calculus I or **MATH-1102(3)** Basic Calculus (TERMINAL) or **ECON-1201(3)** Quantitative Methods for Economics and Business. Students

who wish to pursue a BA (Hons) Economics must also take **MATH-1104 (3)** Introduction to Calculus II (in their first or second year) or the course **MATH-1101(6)** Introduction to Calculus (in their first year).
(ii) **3 credit hours in Statistics** : **STAT-1301(3)** Statistical Analysis I or the equivalent.

Combined Major: Minimum of 48 credit hours from two (2) different majors with not less than 18 credit hours from each major.

Prescribed courses:

ECON-1102(3) Introduction to Economics: Micro
ECON-1103(3) Introduction to Economics: Macro
ECON-2101(3) Intermediate Economics: Micro
ECON-2102(3) Intermediate Economics: Macro
6 credit hours at the 3000 level Economics

Students in the General program who are entering the third year of studies with a minimum 3.0 GPA (B) in all Economics courses may be permitted to register in a maximum of 2 (two) 4000-level courses with approval of the Department Chair.
A 4000-level course may be substituted for a 3000-level requirement.

Students who have already completed 6 credit hours in Introductory Statistics (STAT-1201(6) or the former STAT-1301(6)) may not use the former **ECON-2202(3)** Statistical Analysis in Economics as credit towards any major in Economics; these students need to take additional Economics course(s) in order to meet the minimum Major requirement.

Students wishing to pursue an Honours degree in Economics are advised to complete **MATH-1101(6)** or the equivalent **MATH-1103 (3)** Introduction to Calculus I AND **MATH-1104 (3)** Introduction to Calculus II and STAT-1301(3) in their first year of study. These students are advised to complete **ECON-2201(3)** Mathematics for Economics and Finance in their second year of study.

REQUIREMENTS FOR THE 4-YEAR BA IN ECONOMICS

ADMISSION REQUIREMENT	Students must consult with the department advisor in planning their course of study. Minimum 30 credit hours completed previously.
GRADUATION REQUIREMENT	120 credit hours
RESIDENCE REQUIREMENT	
Degree:	Minimum 60 credit hours
Major:	Minimum 30 credit hours
GENERAL DEGREE REQUIREMENT	
Humanities:	12 credit hours in Humanities
Sciences:	6 credit hours in Science
Social Sciences:	12 credit hours in Social Sciences
Writing:	Minimum 3 credit hours of Academic Writing.
Maximum Introductory Courses:	Students may use a maximum of 42 credit hours at the 1000 level. Of these, a maximum of 6 credit hours may be below the 1000 level.
Distribution:	Minimum three (3) credit hours from each of five (5) different subjects.
MAJOR REQUIREMENT	
Single Major:	Minimum 48 credit hours/Maximum 66 credit hours of Economic courses plus specified number of credit hours in the other departments/programs.
Double Major:	48 credit hours in each Major subject as specified by the department/program.
Cognate:	Minimum 18 credit hours/Maximum 36 credit hours of ancillary courses. Maximum Major and Cognate Courses: 84 credit hours combined.
Required courses:	<p>Minimum 2.0 GPA (C) required in the Introductory course(s):</p> <p>ECON-1102(3) Introduction to Economics: Micro, AND ECON-1103(3) Introduction to Economics: Macro ECON-2101(3) Intermediate Economics: Micro ECON-2102(3) Intermediate Economics: Macro ECON-2201(3) Mathematics for Economics and Finance ECON-3104(3) Modern Microeconomics for Economics and Business Minimum 24 credit hours at the 3000 level or 4000 level.</p> <p>Quantitative Methods Requirement (minimum 9 credit hours) (i) 6 credit hours in Mathematics: MATH-1103 (3) Introduction to Calculus I and MATH-1104 (3) Introduction to Calculus II the equivalent MATH-1101(6) Introduction to Calculus. Alternatively, students may take MATH-1103 (3) Introduction to Calculus I (recommended) or MATH-1102(3) Basic Calculus (Terminal) and MATH-1201(3) Linear Algebra. (ii) 3 credit hours in Statistics: STAT-1301(3) Statistical Analysis I or the equivalent.</p>

Combined Major: Minimum of 60 credit hours from two (2) different majors with not less than 24 credit hours from each major subject.

Prescribed courses:

ECON-1102(3) Introduction to Economics: Micro
ECON-1103(3) Introduction to Economics: Macro
ECON-2101(3) Intermediate Economics: Micro

ECON-2102(3) Intermediate Economics: Macro

6 credit hours of 3000 level Economics

Students with a minimum 3.0 GPA (B) in Economics courses may be permitted to substitute a maximum of 18 credit hours of 4000-level courses for 3000-level courses with approval of the Department Chair.

An additional 30 credit hours is required. Students choose either Option A or Option B.

A. BA 4 year Economics (30 additional credit hours in Economics)

B. BA 4 year Concentration Program in Economics

CONCENTRATION PROGRAM REQUIREMENTS (Choose two areas of Concentration)

I. Concentration (Public Policy) (PP) (Choose 15 credit hours)

ECON-3115(3) Gender and the Economy
ECON-3201 (3) Econometrics for Economics and Finance*
ECON-3301 (3) International Trade: Theory and Policy
ECON-3303 (3) Economics of Public Expenditures: Theory and Policy
ECON-3304 (3) Economics of Taxation: Theory and Policy
ECON-3307 (3) Industrial Organization
ECON-3308 (3) Regulation and Public Policy
ECON-3310 (3) Economics of Health Care
ECON-3311(3) Government Policy Towards Business
ECON-3316 (3) Cost-Benefit Analysis and Project Evaluation

* Recommended

II. Concentration (Environmental Economics) (EE) (Choose 15 credit hours)

ECON-2311 (3) Economics of Natural Resource Extraction
ECON-2317 (3) Environmental Economics
ECON-2318 (3) Energy Economics
ECON-3201 (3) Econometrics for Economics and Finance*
ECON-3301 (3) International Trade: Theory and Policy
ECON-3315 (3) Urban Economics and Real Estate Markets
ECON-3316 (3) Cost-Benefit Analysis and Project Evaluation

* Recommended

III. Concentration (Development) (D) (Choose 15 Credit hours)

ECON-2306 (3) Canadian Economic Development
ECON-3115(3) Gender and the Economy
ECON-3120(3) Microfinance in Theory and Practice
ECON-3201 (3) Econometrics for Economics and Finance*
ECON-3301 (3) International Trade: Theory and Policy
ECON-3305 (3) Economic Development
ECON-3306 (3) International Aspects of Economic Development
ECON-3315 (3) Urban Economics and Real Estate Markets
ECON-3317 (3) Economic Development in the Asia Pacific Region
ECON-3302 (3) International Finance

* Recommended

IV. Concentration (Political Economy) (PE) (Choose 15 credit hours)

ECON-2303 (3) Labour Economics
ECON-2304 (3) Income Distribution and Industrial Relations
ECON-2305 (3) Canadian Economic History
ECON-2306 (3) Canadian Economic Development
ECON-3115(3) Gender and the Economy
ECON-3120(3) Microfinance in Theory and Practice
ECON-3201 (3) Econometrics for Economics and Finance*
ECON-3321 (3) History of Economic Thought I
ECON-3322 (3) History of Economic Thought II

* Recommended

V. Concentration (Financial Markets) (F) (Choose 15 credit hours)

ECON-2301 (3) Financial Markets and Financial Systems
ECON-2302 (3) Money and Banking
ECON-3201 (3) Econometrics for Economics and Finance*
ECON-3311(3) Government Policy Towards Business
ECON/BUS-2819 (3) Corporate Finance I
ECON/BUS-2820 (3) Corporate Finance II
ECON-3319 (3) Managerial Economics
ECON/BUS-3320 (3) Managerial Finance

ECON-3302 (3) International Finance
* Recommended

VI. Concentration (Pre-Honours) (PH) (Choose 15 credit hours)

ECON-3201 (3) Econometrics for Economics and Finance*

ECON-4103 (3) Microeconomics

ECON-4104 (3) Macroeconomics **plus** 6 additional credit hours at the 4000-level in Economics

* Recommended

REQUIREMENTS FOR THE HONOURS BA IN ECONOMICS

ADMISSION REQUIREMENT

Students are advised to consult with the Department Chair/Honours Advisor in planning their program.
Entry into the program after completing a minimum of 30 credit hours.
Entry, continuing and graduation minimum GPA is 3.0 (B) in Honours Subject courses and 2.5 (C+) in Non-Honours Subject courses.
The minimum 3.0 GPA (B) will be based on all attempts (including course repeats and failures) in Honours Subject courses.
The minimum 2.5 GPA (C+) in all Non-Honours Subject courses will be calculated as for the general degree (i.e., F's are not included, and in the case of repeated courses, only the highest grade will be used).

GRADUATION REQUIREMENT

120 credit hours

RESIDENCE REQUIREMENT

Degree: Minimum 60 credit hours
Major: Minimum 30 credit hours

GENERAL DEGREE REQUIREMENT

Humanities: 12 credit hours in Humanities
Science: 6 credit hours in Science
Writing: Minimum 3 credit hours of Academic Writing.
Maximum Introductory Courses: Students may use a maximum of 42 credit hours at the 1000 level. Of these, a maximum of 6 credit hours may be below the 1000 level.
Distribution: Minimum three (3) credit hours from each of five (5) different subjects.

MAJOR REQUIREMENT

Single Honours: Minimum 60 credit hours/Maximum 78 credit hours in the Honours subject.
Minimum 24 credit hours in 4000-level Honours Subject courses.
Double Honours: Minimum 36 credit hours in each Honours subject.
Minimum 24 credit hours at the 4000-level in the Economics component of the double Honours. For the requirements of the other Honours subject consult the department involved.

Required courses:

Year 1: Minimum 2.0 GPA (C) required in the Introductory course(s):

ECON-1102(3) Introduction to Economics: Micro, AND **ECON-1103(3)** Introduction to Economics: Macro
MATH-1101(6) Introduction to Calculus or the equivalent **MATH-1103 (3)** Introduction to Calculus I AND **MATH-1104 (3)** Introduction to Calculus II

STAT-1301(3) Statistical Analysis I and **STAT-1302** Statistical Analysis II Students who have already completed 6 credit hours in Introductory Statistics (**STAT-1201(6)**) may not use the former Statistical Analysis in Economics (2202(3)) as credit towards any major in Economics; these students need to take additional Economics course(s) in order to meet the minimum Major requirement.

Year 2: **ECON-2101(3)** Intermediate Economics: Micro

ECON-2102(3) Intermediate Economics: Macro

ECON-2201(3) Mathematics for Economics and Finance

Year 3: **ECON-4103(3)** Microeconomics

ECON-4104(3) Macroeconomics

ECON-3201(3) Econometrics for Economics and Finance.

Years 2, 3, or 4: Minimum 12 additional credit hours at or above the 2000 level in Economics courses; minimum 24 credit hours of 4000-level Economics courses.

All 4000-level courses are Honours courses that provide the opportunity for more intensive study in a seminar setting of smaller classes while leaving scope for more individual initiative than is sometimes available in the larger, more formal lecture study. Students may be allowed to enter the Honours program after completion of Year 2 of study with approval by the Department Chair.

4000-level courses are offered on a rotating basis.

Students may not hold credit for both **MATH-1101(6)** Introduction to Calculus or the equivalent **MATH-1103 (3)** Introduction to Calculus I AND **MATH-1104 (3)** Introduction to Calculus II AND **MATH-1102(3)** Basic Calculus (Terminal).

Double Honours programs will be arranged in conjunction with the other Department involved.

Additional Information:

Students must meet Departmental prerequisites unless these are waived by the Chair of the Department concerned.

Students are encouraged to pursue courses in several discipline areas.
Students are advised to consult with the Chair or Faculty Advisor to ensure that they are correctly meeting departmental requirements.

REQUIREMENTS FOR A MINOR IN ECONOMICS

DEGREE: Students must complete a 4-year degree program in order to be eligible to hold the Minor.

RESIDENCE REQUIREMENT

Minor: Minimum 12 credit hours

REQUIRED COURSES

ECON-1102(3) Introduction to Economics: Micro
ECON-1103(3) Introduction to Economics: Macro
ECON-2101(3) Intermediate Economics: Micro
ECON-2102(3) Intermediate Economics: Macro
 Additional 6 credit hours at the 2000 or 3000 level

RESTRICTIONS: Students cannot declare the same subject as a Major and a Minor.

GENERAL INFORMATION

Course Selection

Students are advised to confirm Departmental offerings before planning their curriculum as certain courses may not be available in each term. Students are advised to ensure that currently listed courses do not duplicate material studied previously under different course numbers.

4000-Level Courses: Minimum 3.0 GPA (B) in major courses (students lacking the requisite 3.0 GPA should consult the department concerned regarding eligibility to take 4000-level courses).
 Permission of the department is required for each 4000-level course.

COURSE LISTINGS

Courses are listed in numerical sequence; course descriptions follow by Area of Study.
 Students are advised to consult the appropriate Timetable available from the Records Office for courses to be offered during the current term.

ECON-1102(3)	Introduction to Economics: Micro	ECON-3304(3)	Economics of Taxation: Theory and Policy
ECON-1103(3)	Introduction to Economics: Macro	ECON-3305(3)	Economic Development
ECON-1104(3)	Introduction to Economic Theory	ECON-3306(3)	International Aspects of Economic Development
ECON-1106(3)	Introduction to Economic Development	ECON-3307(3)	Industrial Organization and Competition Policy
ECON-1201(3)	Quantitative Methods for Economics and Business	ECON-3308(3)	Regulation and Public Enterprises
ECON-2101(3)	Intermediate Economics: Micro	ECON-3310(3)	Economics of Health Care in Canada
ECON-2102(3)	Intermediate Economics: Macro	ECON-3311(3)	Government Policy Towards Business
ECON-2201(3)	Mathematics for Economics and Finance	ECON-3315(3)	Urban Economics and Real Estate Markets
ECON-2301(3)	Financial Markets and Financial Systems	ECON-3316(3)	Cost-Benefit Analysis and Project Evaluation
ECON-2302(3)	Money and Banking	ECON-3317(3)	Economic Development in the Asia Pacific Region
ECON-2303(3)	Labour Economics	ECON-3319(3)	Managerial Economics
ECON-2304(3)	Income Distribution and Industrial Relations	ECON/BUS-3320(3)	Managerial Finance
ECON-2305(3)	Canadian Economic History	ECON-3321(3)	History of Economic Thought I
ECON-2306(3)	Canadian Economic Development	ECON-3322(3)	History of Economic Thought II
ECON-2311(3)	Economics of Natural Resource Extraction	ECON-3819(3)	Advanced Corporate Finance
ECON-2317(3)	Environmental Economics	ECON-4103(3)	Microeconomics
ECON-2318(3)	Energy Economics	ECON-4104(3)	Macroeconomics
ECON/BUS-2819(3)	Corporate Finance I	ECON-4105(3)	Advanced Microeconomics
ECON/BUS-2820(3)	Corporate Finance II	ECON-4106(3)	Advanced Macroeconomics
ECON-3104(3)	Modern Microeconomics for Economics and Business	ECON-4201(3)	Econometrics
ECON-3115(3)	Gender and the Economy	ECON-4203(3)	Topics in Mathematical Economics
ECON-3120(3)	Microfinance in Theory and Practice	ECON-4303(3)	Topics in Applied Economics
ECON-3201(3)	Econometrics for Economics and Finance	ECON-4306(3)	Topics in Economic Development
ECON-3301(3)	International Trade: Theory and Policy	ECON-4307(3)	Topics in Macroeconomics Theory and Policy
ECON-3302(3)	International Finance: Theory and Policy	ECON-4310(3)	Topics in International Economics
ECON-3303(3)	Economics of Public Expenditures: Theory and Policy	ECON-4311(3)	Topics in the History of Thought: Keynes

ECON-4313(3) Topics in Industrial Organization and Competition Policy
 ECON-4314(3) Topics in Public Economics
 ECON-4316(3) Topics in Regulation and Public Enterprises
 ECON-4317(3) Topics in Environmental and Natural Resource Economics

ECON-4318(3) Topics in Labour Economics
 ECON-4411(3) Advanced Reading Course in Economics
 ECON-4412(3) Advanced Reading Course in Economics
 ECON/BUS-4800(3) Investments
 ECON/BUS-4801(3) Options, Futures & Derivatives

COURSE DESCRIPTIONS

ECON-1102(3) INTRODUCTION TO ECONOMICS: MICRO (Le3)

This is an introductory analysis of contemporary economic institutions and the application of micro-economic theory to current Canadian economic problems. The course will consider economic theories of production, consumption and exchange, price determination and the role of competition.

RESTRICTIONS: Students may not hold credit in this course and either ECON-1104(3) or ECON-1106(3).

ECON-1103(3) INTRODUCTION TO ECONOMICS: MACRO (Le3)

This is an introductory analysis of contemporary economic institutions and the application of macro-economic theory to current Canadian economic problems. The course will consider economic theories of the determination of national income, governmental monetary and fiscal policy, the role of money and the banking system, international trade and the determination of foreign exchange rates.

RESTRICTIONS: Students may not hold credit in this course and either ECON-1104(3) or ECON-1106(3).

ECON-1104(3) INTRODUCTION TO ECONOMIC THEORY (Le3)

This course provides an introduction to the principles of micro- and macro-economic theory. It is designed for students in the Environmental/Urban Studies programs. It may also be of interest to students majoring in other programs seeking an overview of economic theory. The course may serve as a prerequisite for all second year courses in Economics, with the exception of ECON-2101(3) and ECON-2102(3) if a minimum grade of C is achieved; students require a minimum grade of B for admission to ECON-2101(3) and ECON-2102(3). This course is not intended for Economics majors.

RESTRICTIONS: Students may not hold credit in this course and any other 1000 level course in Economics.

ECON-1106(3) INTRODUCTION TO ECONOMIC DEVELOPMENT (Le3)

This course provides an introduction to economic theory, while simultaneously emphasizing how such theory improves the understanding of issues facing developing countries. Both branches of economics (microeconomics and macroeconomics) are covered. Issues typically discussed include economic inequality, environmental economics, economic growth, financial crisis and international trade. The course may serve as a prerequisite for all second year courses in Economics, with the exception of ECON-2101(3) and ECON-2102(3) if a minimum grade of C is achieved; students require a minimum grade of B for admission to ECON-2101(3) and ECON-2102(3). This course is not intended for Economics majors.

RESTRICTIONS: Students may not hold credit in this course and any other 1000 level course in Economics.

ECON-1201(3) Quantitative Methods for Economics and Business (Le3, La1)

This course presents a number of models from economics and finance using elementary quantitative techniques. It is designed to be a methods course that allows students from a variety of backgrounds to work with economic and finance models. The course also

provides an overview of the quantitative background required for selected second and third year courses in Economics. It may be taken as a co-requisite for ECON-1102(3) and ECON-1103(3) for students interested in a mathematical review. This course is not recommended for students pursuing a BA (Hons) degree in Economics.

PREREQUISITES: Pre-calculus 40S or Applied Mathematics 40S or permission of instructor

ECON-2101(3) INTERMEDIATE ECONOMICS: MICRO (Le3)

This course provides a more advanced analysis of microeconomic concepts developed in first year. It examines the price system, allocation of resources, and the impact of alternative market structures on consumer and producer behaviour.

PREREQUISITES: A minimum grade of C in ECON-1102(3) or a minimum grade of B in either ECON-1104(3) or ECON-1106(3).

ECON-2102(3) INTERMEDIATE ECONOMICS: MACRO (Le3)

This course introduces students to a more advanced analysis of macroeconomic concepts developed in first year. It examines subjects such as national income determination, theories of consumption, employment, interest, and money. Business cycles, inflation, and economic growth will be discussed in a Canadian context.

PREREQUISITES: A minimum grade of C in ECON-1103(3) or a minimum grade of B in either ECON-1104(3) or ECON-1106(3).

ECON-2201(3) MATHEMATICS FOR ECONOMICS AND FINANCE (Le3, La1)

This course introduces and applies basic mathematical tools used in the analysis of economic and financial problems. It is designed as a technical bridge between intermediate and honours level theory courses. Topics such as derivatives, comparative statistics, economic models, and mathematical concepts used in finance will be presented within the context of economic and financial analysis.

PREREQUISITES: MATH-1102(3), or MATH-1103(3) or ECON-1201(3); and a minimum grade of C in ECON-1102(3) and ECON-1103(3), ECON-1104(3) or ECON-1106(6).

ECON-2301(3) FINANCIAL MARKETS AND FINANCIAL SYSTEMS (Le3, La1)

This course will focus on the role of money and financial institutions in the operations of a market economy. It will involve an analysis of the payments system, types of financial instruments, and differences in financial intermediaries.

PREREQUISITES: A minimum grade of C in ECON-1102(3) and ECON-1103(3), or in ECON-1104(3) or in ECON-1106(3).

ECON-2302(3) MONEY AND BANKING (Le3, La1)

This course begins with a discussion of the quantity theory of money and the mechanics of monetary control. It is followed by an analysis of the determinants of money demand and the role of monetary policy within the framework of the Canadian financial system.

PREREQUISITES: A minimum grade of C in ECON-1102 (3) and ECON-1103 (3) or in ECON-1104 (3) or in ECON-1106 (3).

RESTRICTIONS: Students may not hold credit in this course and in the former ECON-2310(6).

ECON-2303(3) LABOUR ECONOMICS (Le3) This course examines competing theories of wage and employment determination. The simple neo-classical model, human capital theory, institutional and post-Keynesian approaches are considered with respect to Canada including the organization of the trade union movement, the role of collective bargaining, and the current issues such as technological change and industrial health and safety.

PREREQUISITES: A minimum grade of C in ECON-1103(3), ECON-1104(3) or ECON-1106(3).

ECON-2304(3) INCOME DISTRIBUTION AND INDUSTRIAL RELATIONS (Le3)

This course studies theoretical models of income in Canada including the organization of the trade union movement, the role of collective bargaining, and current issues such as technological change and industrial health and safety.

PREREQUISITES: A minimum grade of C in ECON-1102(3) and ECON-1103(3), ECON-1104(3) or ECON-1106(3).

ECON-2305(3) CANADIAN ECONOMIC HISTORY (Le3)

This course surveys the development of the Canadian economy prior to 1867. Main topics will include early staple exports, agriculture, and industrialization.

PREREQUISITES: A minimum grade of C in ECON-1102(3) and ECON-1103(3), ECON-1104(3) or ECON-1106(3).

ECON-2306(3) CANADIAN ECONOMIC DEVELOPMENT (Le3)

This course examines the growth of the Canadian economy since 1867. The "National Policy" of the 19th Century, the development of the Prairie economy, the Great Depression, and the growing influence of the United States are considered.

PREREQUISITES: A minimum grade of C in ECON-1102(3) and ECON-1103(3), ECON-1104(3) or ECON-1106(3).

ECON-2311(3) ECONOMICS OF NATURAL RESOURCE EXTRACTION (Le3)

The course examines economic models of resource extraction and harvesting through time. Renewable and non-renewable natural resources such as forestry, fisheries, and fossil fuels are considered. An economic perspective of sustainability is introduced.

PREREQUISITES: A minimum grade of C in ECON-1102 (3) and ECON-1103 (3), ECON-1104 (3) or ECON-1106 (3).

ECON-2317(3) ENVIRONMENTAL ECONOMICS (Le3)

This course examines the role of economics in decision-making about the environment. Topics covered include the theory of externalities and public goods; market and non-market valuation of environmental amenities; and the regulation of polluting activities using instruments such as pollution taxes, tradable permits (cap and trade), and eco-labels.

PREREQUISITES: A minimum grade of C in ECON-1102(3) and ECON-1103(3), ECON-1104(3) or ECON-1106(3).

ECON-2318(3) ENERGY ECONOMICS (Le3) This course will introduce the student to the issues and policies pertaining to energy markets from an economic perspective. Environmental, technical, social, and financial issues will be considered. A case study for the demand for transportation energy will be used as a unifying theme throughout the course.

PREREQUISITES: A minimum grade of C in ECON-1102(3) and ECON-1103(3), or ECON-1104(3) or ECON-1106(3).

ECON-2819(3) CORPORATE FINANCE I (Le3, La1)

This course introduces students to the fundamentals of finance and presents theories and tools to be used in addressing corporate finance problems and issues. The course examines the theories and principles of financial management that relate to the practices used by corporations in the procurement, management and disbursement of capital funds. Topics include methods of capital acquisition and valuation of capital and financial assets. Students who have already completed STAT-1201(6) or STAT-1501(3) should inform registration staff that they have standing in the corequisite course.

PREREQUISITES: ECON-1102 (3) and ECON-1103 (3) with a minimum grade of C or BUS-2002 (3) with a minimum grade of C+.

RESTRICTIONS: Students may not hold credit in this course and the former ECON-3320 (6), ECON-2319(6), BUS-2319(6) or BUS-3620 (6).

COREQUISITES: STAT-1201(6) or STAT-1501(3)

CROSS-LISTED: Business and Administration BUS-2819(3)

ECON-2820(3) CORPORATE FINANCE II (Le3, La1)

This course builds on the fundamentals introduced in ECON-2819 (3) and discusses theories and tools used for evaluating risks and returns associated with financial assets. There is an intensive study of economic theories and principles of financial management. Topics include Capital Asset Pricing Model (CAPM), market efficiency, and management of working capital.

PREREQUISITES: ECON-2819 (3) or BUS-2819 (3)

RESTRICTIONS: Students may not hold credit in this course and the former ECON-3320 (6), ECON-2319(6), BUS-2319(6) or BUS-3620 (6).

CROSS-LISTED: Business and Administration BUS-2820(3)

ECON-3104(3) MODERN MICROECONOMICS FOR ECONOMICS AND BUSINESS (Le3)

This course presents the concepts and theories that form the basis of modern microeconomic analysis. Market imperfections arising due to issues such as uncertainty, informational asymmetry and imperfect competition are analyzed, and their welfare implications are studied. Game theory is introduced as an analytical tool. Applications may include auctions and markets for insurance and used goods.

PREREQUISITES: ECON-2101(3).

RESTRICTIONS: Students may not hold credit in this course and ECON-3319 (6)

ECON-3115(3) GENDER AND THE ECONOMY (Le3)

This course explores the gender dimensions of economic life from both neoclassical and feminist economics perspectives.

Topics explored include gendered divisions of labour within the family; gender inequality in the labour market; unpaid domestic labour and work-family balance; the intersection of ability, class, race, and sexuality in social reproduction; gender differences in management; and the gender impact of technological change and globalization. Examples are drawn from both developed and developing countries. Particular attention is paid to policy remedies for gender inequality in the economy.

PREREQUISITES: ECON-1102(3) or ECON-1104(3) or ECON-1106(3) or permission of the instructor.

ECON-3120(3) MICROFINANCE IN THEORY AND PRACTICE (Le3)

This course provides an overview of the economics of microfinance, a development strategy that provides credit, savings, and insurance for individuals and families that are unable to access funds from formal financial institutions. Drawing on readings from practitioners and academics, it examines the strengths and limitations of microfinance as an approach to poverty reduction. Students are introduced to a number of sub-disciplines of Economics,

including development economics, financial economics, feminist economics, and institutional economics.

PREREQUISITES: ECON-1102(3) and Econ-1103(3), or ECON-1104(3) (with a minimum grade of C), or ECON-1106(3) (with a minimum grade of C).

ECON-3201(3) ECONOMETRICS FOR ECONOMICS AND FINANCE (Le3, La1)

This course is an introduction to the specification and estimation of econometric models as applied to empirical questions in economics and finance. It covers statistical inference in economics and finance, hypothesis testing, regression analysis, and multivariate regression models with emphasis on structural estimation using standard computer packages.

PREREQUISITES: : ECON-2101(3), ECON-2102(3), and either STAT-1501(3) or STAT-1201(6), or permission of the Chair of the Department.

ECON-3301(3) INTERNATIONAL TRADE: THEORY AND POLICY (Le3)

This course examines theories of international trade. It deals with approaches to the benefits of trade, the effects of tariffs and quotas, customs unions and imperfect competition on trade. It pays particular attention to Canadian trade policies.

PREREQUISITES: ECON-2101(3) or permission of the instructor.

ECON-3302(3) INTERNATIONAL FINANCE: THEORY AND POLICY (Le3)

This course is an introduction to international finance and open-economy macroeconomics. It examines exchange rate policy, the fiscal and monetary effects of trade, investment flows, and the development of the international monetary system.

PREREQUISITES: ECON-2101(3) and ECON-2102(3) or permission of the instructor.

ECON-3303(3) ECONOMICS OF PUBLIC

EXPENDITURES: THEORY AND POLICY (Le3) This course examines the rationale of the public sector and its development and growth in Canada. It deals with the theoretical and practical aspects of public decision-making. The budgeting process relating to allocation, redistribution, and stabilization will be examined.

PREREQUISITES: ECON-2101(3).

ECON-3304(3) ECONOMICS OF TAXATION: THEORY AND POLICY (Le3)

This course analyzes the theory of taxation and the Canadian tax structure. It also deals with the role of alternative tax policies in attaining various economic and social goals including allocation, redistribution, and stabilization.

PREREQUISITES: ECON-2101(3).

ECON-3305(3) ECONOMIC DEVELOPMENT (Le3)

This course will examine problems and theories of internal development, as well as policies to accelerate change. It will deal with such topics as poverty, income distribution, human capital, employment, growth, rural-urban migration, population growth, and rural development.

PREREQUISITE: ECON-2101(3) or permission of the instructor.

ECON-3306(3) INTERNATIONAL ASPECTS OF

ECONOMIC DEVELOPMENT (Le3) This course will examine problems and theories of international development, as well as policies to accelerate change. It will deal with such topics as international trade and investment, foreign aid, third world debt, the role of the international financial institutions and multinational corporations, and the new international division of labour.

PREREQUISITE: ECON-2101(3).

ECON-3307(3) INDUSTRIAL ORGANIZATION AND COMPETITION POLICY (Le3)

Industrial Organization is the field in economics that examines the effectiveness of competition in markets that are less than perfectly competitive. This course examines models of monopolies and oligopolies with particular emphasis on the strategic issues related to imperfectly competitive markets. In addition, a number of business practices are examined in relation to their contribution to overall welfare in the economy. This course also involves a presentation and analysis of how current industrial organization theory and policy is reflected in Canada's Competition Act.

PREREQUISITE: ECON-2101(3).

RESTRICTIONS: Students may not hold credit in this course and in the former ECON-3309(6).

ECON-3308(3) REGULATION AND PUBLIC

ENTERPRISES (Le3) This course examines the theory and policy related to the regulation of markets. It examines how regulations might be set to improve the allocation and distribution of resources in the economy. In the course, the effectiveness of a number of regulations is examined. The course also examines the role and operation of public enterprises in the economy as an alternative to regulation. In addition; a brief introduction to the economics of Private Public Partnerships is presented.

PREREQUISITES: ECON-2101(3).

ECON-3310(3) ECONOMICS OF HEALTH CARE IN CANADA (Le3)

This course will apply economic analysis to current issues in the delivery system for health care services in Canada. It will deal with such topics as the structure of the health care industry; economic costs of diseases, disability and premature death; pricing problems and social returns from public investment; incomes of health care practitioners; economic efficiency in the health care industry; benefit-cost analysis of various health care programs.

PREREQUISITES: ECON-2101(3).

ECON-3311(3) GOVERNMENT POLICY TOWARDS

BUSINESS (Le3) This is a survey course that examines the way in which major areas of government economic policy can affect business. Policy areas outlined are international trade policy, competition policy, environmental management policies, public enterprises, and economic regulation. The emphasis is on the economic and social arguments underlying these major areas of government economic policy, but both normative and positive analysis of each particular public policy area are discussed.

PREREQUISITES: ECON-1102(3) and ECON-1103(3), or ECON-1104(3) (with a minimum grade of C), or ECON-1106(3) (with a minimum grade of C).

ECON-3315(3) URBAN ECONOMICS AND REAL ESTATE MARKETS (Le3)

This course uses economic analysis in order to understand the problem of urban growth and decay. Among the issues addressed are the location decisions of firms, the location patterns of households and firms within cities, suburbanization, agglomeration economies, and the origin and economic functions of cities. An in-depth analysis of housing and real estate markets is also presented. Relevant Canadian case studies are used to illustrate the issues.

PREREQUISITES: ECON-2101(3)

ECON-3316(3) COST-BENEFIT ANALYSIS AND PROJECT EVALUATION (Le3)

The techniques of benefit-cost analysis and program evaluation are developed from the perspectives of economics with reference to natural resource economics and public expenditure analysis. Case studies will be used to examine the techniques.

PREREQUISITES: ECON-2101(3) or permission of the instructor.

ECON-3317(3) ECONOMIC DEVELOPMENT IN THE ASIA PACIFIC REGION (Le3)

This course is an introduction to the economic development of selected Asian Pacific countries, such as Japan, China, South Korea, and Philippines.

PREREQUISITE: ECON-2101(3) or permission of the instructor.

ECON-3319(3) MANAGERIAL ECONOMICS (Le3) A study of the application of economic theory to the decision-making problems of managers in private and public institutions; the objectives of business organizations; economic and non-economic concepts of competition; costs and profits; demand and product pricing; capital budgeting.

PREREQUISITES: ECON-2101(3).

RESTRICTIONS: Students may not hold credit in ECON-3319 (3) and ECON-3319 (6) Managerial Economics.

ECON-3320(3) MANAGERIAL FINANCE (Le3) This course presents an intensive study of the economic theories and principles of financial management essential for the growth of business firms and hence the growth of the Canadian economy. It will relate financial theory to financial management within a Canadian context.

PREREQUISITES: ECON-2101(3).

RESTRICTIONS: Students may not hold credit in ECON-3320 (3) and ECON-3320 (6)

CROSS-LISTED: Business and Administration BUS-3320(3)

ECON-3321(3) HISTORY OF ECONOMIC THOUGHT I (Le3)

This course examines the development of political economy from ancient times until 1870 with emphasis on Classical Political Economy. Adam Smith, David Ricardo, Karl Marx, and John Stuart Mill will be read in the context of the criticism of their contemporaries.

PREREQUISITES: ECON-2101(3) and ECON-2102(3) or permission of instructor.

ECON-3322(3) HISTORY OF ECONOMIC THOUGHT II (Le3)

This course examines the first and second generations of neoclassical writers (1870-1936) in the context of the criticism of their contemporaries. The focus will be on Walras, Jevons, Marshall, Edgeworth, Pigou, and J.B. and J.M. Clark. The emphasis is on the historical and philosophical dimensions of their work.

PREREQUISITES: ECON-2101(3) and ECON-2102(3) or permission of the instructor.

ECON-3819(3) ADVANCED CORPORATE FINANCE (Le3)

This advanced finance course adds to the technical skill and conceptual understanding of accounting and corporate finance developed in previous courses. It provides an in-depth study of issues and tools that financial managers use in making decisions. Topics include capital budgeting under uncertainty; advanced cash flow analysis; long term sources of funds; capital structure; dividend policy; special financing and investment decisions; timing decisions; futures, forwards, options and swaps; treasury risk management; and financial planning.

PREREQUISITES: A minimum of C+ in either ECON-2820 (3) or BUS-2820 (3).

CROSS-LISTED: Business and Administration BUS-3819(3)

ECON-4103(3) MICROECONOMICS (Le3) This course provides students with an intensive review of the major principles and techniques of microeconomic analysis. It also deals with the determination of prices and the role of the pricing system as the mechanism by which individual and social decisions are made.

PREREQUISITES: ECON-2101(3) and ECON-2201(3) with a minimum grade of C+ in both courses

ECON-4104(3) MACROECONOMICS (Le3) This course emphasizes macroeconomics concepts concerning the measurement and determination of national income, and the application of macroeconomic policy tools to the Canadian economy.

PREREQUISITES: ECON-2102(3) and ECON-2201(3) with a minimum grade of C+ in both courses

ECON-4105(3) ADVANCED MICROECONOMICS (Le3)

This course provides an introduction to a number of topics in modern microeconomic theory. Modern microeconomic theory stresses the influence of asymmetric information, uncertainty and strategic behaviour on the operation and performance of markets. Topics that may be addressed include the following: choice under uncertainty, expected utility theory, the insurance decision (including moral hazard and adverse selection), signaling models, and game theory. The course is primarily designed for students wishing to pursue graduate work in Economics or Finance.

PREREQUISITE: ECON-4103(3) and permission of the instructor.

ECON-4106(3) ADVANCED MACROECONOMICS (Le3)

This course entails advanced analysis of macroeconomic theories of aggregate consumption, investment demand, economic growth, and employment behaviour. A study of empirical works related to Canadian experience will be emphasized.

PREREQUISITE: ECON-4104(3).

ECON-4201(3) ECONOMETRICS (Le3, La1)

This course considers standard econometric problems including multicollinearity, serial correlation, and heteroscedasticity. Autoregression and simultaneous equations models will also be introduced. One hour lab instruction is included.

PREREQUISITE: ECON-3201(3).

ECON-4203(3) TOPICS IN MATHEMATICAL ECONOMICS (Le3)

The course introduces advanced mathematical methods for formulating and analyzing economic theories and problems. Topics such as difference and differential equations, dynamic optimization, and game theory are presented with economic applications.

PREREQUISITE: ECON-4103(3).

ECON-4303(3) TOPICS IN APPLIED ECONOMICS (Le3)

This course examines issues in a selected area of economics. Possible areas include labour, health and development economics. The choice of topic depends on the instructor. The emphasis is on using empirical methods. Appropriate econometric techniques for addressing issues of endogeneity, selection bias, and unobserved heterogeneity may be covered. Students may repeat this course for credit, provided the topic varies.

PREREQUISITE: ECON-3201(3) and permission of instructor.

ECON-4306(3) TOPICS IN ECONOMIC DEVELOPMENT (Le3)

Interest in the topic of economic development has enjoyed resurgence in academic circles given the emergence of "new growth theory" and endogenous models of economic growth. These models place greater emphasis upon human capital accumulation, innovation, and growth. Concurrently, the rise of southeast Asian economies has challenged conventional views about how the West grew rich or, more recently, why Latin America did not. This course is designed to examine the new growth theory literature in the context of recent historical changes in the world economy.

PREREQUISITES: ECON-2101(3) and ECON-2102(3) with a minimum grade of C+ in both courses.

ECON-4307(3) TOPICS IN MACROECONOMIC THEORY AND POLICY (Le3) This course provides students with an opportunity to build on the macroeconomics background developed in Honours Macroeconomics (ECON-4104 (3)). The course considers macroeconomic problems and techniques for solving them, highlighting the use of dynamic models and their implications for policy. An emphasis is placed on the importance of political economy considerations in macroeconomics. Issues covered in any given year may include the interplay between demographics and fiscal policy, the determinants of policy related to technology adoption, and therefore economic growth, income redistribution, or the determination of monetary policy.
PREREQUISITES: ECON-4104(3)

ECON-4310(3) TOPICS IN INTERNATIONAL ECONOMICS (Le3) This course examines theoretical and applied topics related to international trade or international finance. Topics related to international trade may include a discussion of the benefits of trade, the effects of tariffs and quotas, customs unions and imperfect competition on trade. Topics related to international finance may include an examination of exchange rate policy, the fiscal and monetary effects of trade investment flows, and the development of the international monetary system.
PREREQUISITES: ECON-2101(3) and ECON-2102(3) or permission of instructor.

ECON-4311(3) TOPICS IN THE HISTORY OF THOUGHT: KEYNES (Le3) The economic and philosophical writings of Keynes and the "Cambridge Circus" are examined in the historical and social context of the times.
PREREQUISITES: ECON-2101(3) and ECON-2102(3) with a minimum grade of C+ in both courses.

ECON-4313(3) TOPICS IN INDUSTRIAL ORGANIZATION AND COMPETITION POLICY (Le3) This course examines areas of research in modern industrial organization theory and competition policy. Industrial Organization is the field in economics that examines the effectiveness of competition in markets that are less than perfectly competitive. Among the topics addressed are models of imperfect competition, game theory and competition in a spatial framework. Business practices such as resale price maintenance, exclusive dealing, and tied selling are examined in the context of industrial organization theory and policy. In addition, the course examines how current research in industrial organization is reflected in Canada's Competition Act.
PREREQUISITE: ECON-2101(3) and ECON-2201(3) with minimum grade of C+ in both courses.

ECON-4314(3) TOPICS IN PUBLIC ECONOMICS (Le3) The course will deal with the theory of taxation and public expenditures within the context of first-best and second-best analysis. The theories of production, consumption, and other externalities will be discussed. Other topics include the theory and practice of cost-benefit analysis and fiscal federalism. The economic analysis of collective decision-making in a non-market context will be examined.
PREREQUISITE: ECON-2101(3) and ECON-2201(3) with a minimum grade of C+ in both courses.

ECON-4316(3) TOPICS IN REGULATION AND PUBLIC ENTERPRISES (Le3) Regulation and public enterprises are two instruments used by governments to govern the allocation of resources in certain markets. Among the regulatory topics addressed are theories of regulation, cost of service regulation, rate of return regulation and price cap regulation. Reference is made to regulations in a number of industries, such as the energy, telecommunications and transportation industry. In addition, the role of Public

Enterprises as an alternative approach to the allocation and distribution of resources is discussed.
PREREQUISITE: ECON-2101(3) and ECON-2201(3), with a minimum grade of C+ in both courses.

ECON-4317(3) TOPICS IN ENVIRONMENTAL AND NATURAL RESOURCE ECONOMICS (Le3) This course presents selected issues in environmental and resource economics at an advanced level. Topics such as the theory of environmental policy, international aspects of environmental problems, monitoring and enforcement of environmental regulations, and efficient versus sustainable utilization of natural resources are examined.
PREREQUISITES: ECON-2101(3) and ECON-2201(3) with a minimum grade of C+ in both courses.

ECON-4318(3) TOPICS IN LABOUR ECONOMICS (Le3) Several new economic approaches have led to important insights into the nature of the labour market. Becker's new household economics provides a provocative interpretation of the family; principal-agent theory offers novel explanations of the organization of labour within the firm; and implicit contract theory challenges conventional views of employer/employee relationships. This course examines in depth one or two selected topics in labour economics.
PREREQUISITES: ECON-2101(3) and ECON-2201(3) with a minimum grade of C+ in both courses.

RESTRICTIONS: Students may not hold credit in this course and ECON-4303 Topics in Applied Economics if the topic covered was Topics in Applied Economics-Labour

ECON-4411(3) ADVANCED READING COURSE IN ECONOMICS (D) A program of reading, research, and consultation for senior students, to be arranged by the instructor and the student.
PREREQUISITES: Permission of the instructor and written approval from the Chair of the Department.

ECON-4412(3) ADVANCED READING COURSE IN ECONOMICS (D) A program of reading, research, and consultation for senior students, to be arranged by the instructor and the student.
PREREQUISITES: Permission of instructor and written approval from the Chair of the Department.

ECON-4800(3) INVESTMENTS (Le3) This course introduces students to the main financial instruments that are used in the investment industry, including a detailed description of financial instruments and how they are traded in financial markets. A brief review of portfolio theory is presented including a discussion of a number of key models of modern finance, including the Capital Asset Pricing Model and the Arbitrage Pricing Theory. The course also includes a detailed examination of the role and operation of fixed-income securities and equities. The course concludes with a discussion of the role and techniques of passive versus active portfolio management. This course is intended for students in the EFIN program.
PREREQUISITES: ECON-2820 (3) (or the former ECON-2319 (6)), BUS-2820(3) (or the former BUS-2319(6)), STAT-1201(6) and ONE of MATH-1101 (6) or MATH-1102 (3) or MATH-1103 (3).
CROSS-LISTED: Business and Administration BUS-4800(3)

ECON-4801(3) OPTIONS, FUTURES & DERIVATIVES (Le3) This course is designed to provide an in-depth analysis of a number of topics in modern finance theory and applications. The main areas that are examined include Futures Markets, Option Markets and Derivatives. These financial instruments play a key role in the management of risk by firms, and have attracted increasing interest from private sector firms and the larger community. The role of

these instruments in the financial markets and their effect on the financial system is examined in detail. This course is intended for students in the EFIN program.

PREREQUISITES: ECON-2820 (3) (or the former ECON-2319 (6)), BUS-2820(3) (or the former BUS-2319(6)), STAT-1201(6) and ONE of MATH-1101 (6) or MATH-1102 (3) or MATH-1103 (3).

CROSS-LISTED: Business and Administration BUS-4801(3)

EXPERIMENTAL COURSES

Experimental Courses are new courses offered on a trial basis to gauge interest in various topics. Students who successfully complete any experimental course receive credit as indicated.

No experimental courses are offered at this time.