

ECONOMICS (ECON)

Updated Feb 13, 2017

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 M. Pandey; **Professors:** P. Cyrenne, X-Y. Dong, H. Grant; **Associate Professors:** S. Baksi, S. Dodds, M. O'Gorman, J. Townsend, A. Raychaudhuri; **Assistant Professors:** W. Cai, Z. Li, 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

Master of Arts, Environmental, Resource and Development Economics – See Graduate Studies Academic Calendar.

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.
Indigenous: 3 credit hours in designated Indigenous requirement courses
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 or the equivalent **MATH-1103(3)** Introduction to Calculus I and **MATH-1104(3)** Introduction to Calculus II (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-1301(3), STAT-1302(3) or the former 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.
Indigenous:	3 credit hours in designated Indigenous requirement courses
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.
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
	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.
	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.
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 AN 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.
Indigenous:	3 credit hours in designated Indigenous requirement courses
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 18 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 completing any undergraduate degree program are eligible to complete the Minor.

RESIDENCE REQUIREMENT

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 use WebAdvisor or consult the appropriate Timetable on the website for courses to be offered in the upcoming term.

ECON-1102(3)	Introduction to Economics: Micro	ECON-3303(3)	Economics of Public Expenditures: Theory and Policy
ECON-1103(3)	Introduction to Economics: Macro	ECON-3304(3)	Economics of Taxation: Theory and Policy
ECON-1104(3)	Introduction to Economic Theory	ECON-3305(3)	Economic Development
ECON-1106(3)	Introduction to Economic Development	ECON-3306(3)	International Aspects of Economic Development
ECON-1201(3)	Quantitative Methods for Economics and Business	ECON-3307(3)	Industrial Organization and Competition Policy
ECON-2101(3)	Intermediate Economics: Micro	ECON-3308(3)	Regulation and Public Enterprises
ECON-2102(3)	Intermediate Economics: Macro	ECON-3310(3)	Economics of Health Care in Canada
ECON-2201(3)	Mathematics for Economics and Finance	ECON-3311(3)	Government Policy Towards Business
ECON-2301(3)	Financial Markets and Financial Systems	ECON-3315(3)	Urban Economics and Real Estate Markets
ECON-2302(3)	Money and Banking	ECON-3316(3)	Cost-Benefit Analysis and Project Evaluation
ECON-2303(3)	Labour Economics	ECON-3317(3)	Economic Development in the Asia Pacific Region
ECON-2304(3)	Income Distribution and Industrial Relations	ECON-3319(3)	Managerial Economics
ECON-2305(3)	Canadian Economic History	ECON/BUS-3320(3)	Managerial Finance
ECON-2306(3)	Canadian Economic Development	ECON-3321(3)	History of Economic Thought I
ECON-2311(3)	Economics of Natural Resource Extraction	ECON-3322(3)	History of Economic Thought II
ECON-2315(3)	Indigenous Economic Development	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-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
ECON/BUS-4802(3) Topics in Finance I
ECON/BUS-4803(3) Topics in Finance II

COURSE DESCRIPTIONS

All course descriptions for all undergraduate programs can now be found in the back portion of the print Undergraduate Academic Calendar. They are also available in one large PDF in the "Academic Calendar" section of the University website:
<http://uwinnipeg.ca/academics/calendar/index.html>