

Department of Economics

In addition to mainstream Economics, the Economics Programme at St. Thomas explores the interdisciplinary connections of Economics through a political economy approach. The Department of Economics offers (1) a Major in economics, (2) a Major in Economics with a business option, (3) Honours in Economics, (4) Honours in Political Economy, and (5) a Minor in Economics, as well as a variety of general interest courses.

Courses are offered at three levels: introductory, intermediate, and advanced. The introductory level, ECON 1006, is a general interest course; this is a normal prerequisite for further studies in economics. ECON 1006 is also available in two one-semester courses, ECON 1013 and ECON 1023. Credit will not be granted for both ECON 1013 and/or ECON 1023 and ECON 1006.

The Department of Economics offers a number of courses (including interdisciplinary courses) of general interest, as well as courses in economic analysis for those concentrating in economics. Courses for general interest students include:

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| ECON 2203 | Community Economic Development |
| ECON 2213 | Contemporary Economic Issues |
| ECON 2223 | Political Economy of Women: Selected Topics |
| ECON 2303 | Women in the Third World |
| ECON 2313 | Multinational Corporations and Trade |
| ECON 2403 | Economics of Poverty |
| ECON 2423 | Political Economy of Crime |
| ECON 3233 | Marxian Economics |
| ECON 3323 | Environmental Economics |
| ECON 3333 | Perspectives on Underdevelopment |

ECON 1006 or ECON 1013 & 1023, or the permission of the instructor, is the only prerequisite for these courses.

At the advanced level, courses in the 3000 series are intended for students with a good background in economics, and courses in the 4000 series are reserved for advanced majors and Honours students.

Please note that students who enrol in Honours economics, and majors who opt to take ECON 4106, will require first-year university mathematics. These students are strongly encouraged to take MATH 1013 & 1023 in their first or second year. In addition, students planning to pursue graduate studies in economics after their BA are strongly recommended to complete courses in Linear Algebra and Intermediate Mathematics, preferably prior to taking ECON 4106.

Minor in Economics

Students wishing to pursue a Minor in economics are required to take 18 credit hours of economics courses, including ECON 1006 or 1013 & 1023.

Major in Economics

Students who elect a Major in Economics usually do so at the beginning of their second year; this enables them to take their economics courses in the best sequence. Students may elect a Major in Economics at the beginning of their third year, but their options may be restricted.

For a Major in Economics, 36 credit hours are required, including:

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| ECON 1006 | Introduction to Economics (or ECON 1013 & 1023) |
| ECON 2103 | Microeconomic Theory I |
| ECON 2113 | Macroeconomic Theory I |
| ECON 2123 | Quantitative Methods I |

and at least one of the following:

ECON 2153, 3133, 3143, 3163, or 3173.

The remaining courses are electives; of these, one must be selected from each of the following subject areas:

- Political Economy
- International Economy
- Canadian Institutions and Policy

See specific listings below.

Students majoring in economics are eligible for the Work-Study Project, ECON 4506, in their fourth year.

Major in Economics with a Business Option

In addition to fulfilling the requirements for a Major in Economics, students selecting the business option are required to complete 18 credit hours in business, including:

Required Courses (6 credit hours)

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| ADM 1015 | Introduction to Business |
| ADM 2213 | Introduction to Financial Accounting |

Elective Courses (12 credit hours)

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| ADM 2223 | Managerial Accounting |
| ADM 2313 | Principles of Marketing |
| ADM 2413 | Principles of Finance |
| ADM 2513 | Organizational Behaviour |
| ADM 3123 | Business Law I |
| ADM 3415 | Corporate Finance |
| ADM 3445 | Personal Financial Planning |
| ADM 3875 | Labour Relations |
| ADM 4155 | International Business |

Business courses are restricted to those in the business option. Students may enter this programme after completing ECON 1006 or ECON 1013 & 1023. The required courses are to be taken first; a minimum C grade is required in these courses before other ADM courses are taken. See below for a description of ADM courses.

Honours in Economics

Students planning to attend graduate school, and those interested in advanced undergraduate studies, should enrol in the Honours Programme. Students wishing to pursue Honours should apply to the Department Chair at the end of their second year. Students need an average GPA of 3.0 in their economics courses to enter the Honours Programme, and are expected to maintain that average while in the programme.

For Honours in Economics, the following courses are required

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| ECON 1006 | Introduction to Economics (or ECON 1013 & 1023) |
| MATH 1013 | Introduction to Calculus I |
| MATH 1023 | Introduction to Calculus II |
| ECON 2103 | Microeconomic Theory I |
| ECON 3133 | Microeconomic Theory II |
| ECON 2113 | Macroeconomic Theory I |
| ECON 3143 | Macroeconomic Theory II |
| ECON 2123 | Quantitative Methods I |
| ECON 3163 | Quantitative Methods II |
| ECON 4183 | Econometrics I |
| ECON 4193 | Econometrics II |
| ECON 4106 | Mathematical Economics |
| ECON 4546 | Honours Thesis (minimum B grade) |
| or ECON 4533 | Honours Research Project |

An additional 12 credit hours in economics are required to complete an Honours degree in economics. In addition, Honours students are to present a seminar to senior students and faculty as arranged by the Department. An overall average GPA of 3.0 on the economics courses specified for Honours is required to graduate with Honours. Students who do not fulfill all the requirements for Honours are automatically considered for a Major in Economics.

Honours in Political Economy

The regulations for Honours in Political Economy are the same as for the Honours in Economics Programme, except for the list of required courses. For Honours in political economy, the following courses are required:

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| ECON 1006 | Introduction to Economics (or ECON 1013 & 1023) |
| ECON 2103 | Microeconomic Theory I |
| ECON 3133 | Microeconomic Theory II |
| ECON 2113 | Macroeconomic Theory I |
| ECON 3143 | Macroeconomic Theory II |
| ECON 2153 | Political Economy |
| ECON 2123 | Quantitative Methods I |
| ECON 3233 | Marxian Economics |
| ECON 4546 | Honours Thesis (minimum B grade) |

Three courses selected from: ECON 2203, 2213, 2223, 2303, 2403, 2423, 3323, 3333. 9 additional credit hours in economics, and 9 credit hours in cognate departments, are

required to complete the requirements for an Honours degree in political economy.

Subject Areas

Courses in the Economics Programme are organized into the following subject areas:

Introduction to Economics

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| ECON 1006 | Introduction to Economics |
| ECON 1013 | Introduction to Economics (Micro) |
| ECON 1023 | Introduction to Economics (Macro) |

Approaches to Economic Analysis

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| ECON 2103 | Microeconomic Theory I |
| ECON 2113 | Macroeconomic Theory I |
| ECON 3133 | Microeconomic Theory II |
| ECON 3143 | Macroeconomic Theory II |
| ECON 2153 | Political Economy |
| ECON 2123 | Quantitative Methods I |
| ECON 3163 | Quantitative Methods II |
| ECON 3173 | History of Economic Thought |
| ECON 4183 | Econometrics I |
| ECON 4193 | Econometrics II |
| ECON 4106 | Mathematical Economics |

Political Economy

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| ECON 2153 | Political Economy |
| ECON 2203 | Community Economic Development |
| ECON 2213 | Contemporary Economic Issues |
| ECON 2223 | Political Economy of Women: Selected Topics |
| ECON 2423 | Political Economy of Crime |
| ECON 3233 | Marxian Economics |

Note: Many courses in International Economy and Canadian Institutions and Policy also include a political economy perspective.

International Economy

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| ECON 2303 | Women in the Third World |
| ECON 2313 | Multinational Corporations and Trade |
| ECON 3323 | Environmental Economics |
| ECON 3333 | Perspectives on Underdevelopment |
| ECON 3343 | Banking and International Finance |

Canadian Institutions and Policy

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| ECON 2403 | Economics of Poverty |
| ECON 3433 | Economics of Government |
| ECON 3443 | New Brunswick Economy |
| ECON 3453 | Labour Economics |

Special Studies

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| ECON 4506 | Work-Study Project |
| ECON 4546 | Honours Thesis |
| ECON 4533 | Honours Research Project |

ECON 4513 Independent Study

ECON 4523 Independent Study

1006. Introduction to Economics

An introduction to economic analysis and current economic issues. This is a survey course which introduces students to the basic ideas used in economic analysis, and explores many real world issues such as globalization, poverty and unemployment, the environment, and equality for women. 6 credit hours.

1013. Introduction to Economics (Micro)

This course, which is equivalent to one half of ECON 1006, examines the behaviour of consumers and producers in a market economy. Among the issues discussed will be environmental protection, wealth and poverty, and the extent of corporate power. 3 credit hours. (Credit will not be given for both ECON 1006 and ECON 1013.)

1023. Introduction to Economics (Macro)

This course, which is equivalent to one half of ECON 1006, analyzes the Canadian economy and how it works. It includes a discussion of output, unemployment, growth, money, international trade, and finance. 3 credit hours. (Credit will not be given for both ECON 1006 and ECON 1023.)

2103. Microeconomic Theory I

A theory course which develops the basic techniques of microeconomic analysis. Topics will include theories of consumer demand, production costs, the behaviour of producers under different market conditions, and the functioning of commodity markets. 3 credit hours.

2113. Macroeconomic Theory I

A theory course which develops an understanding of the basic techniques of macroeconomic analysis. Elements of the course include aggregate supply, aggregate demand, and the role of money, interest rates, and the price level. The nature of economic growth, business cycles, and the conditions for economic stability are examined. 3 credit hours.

2123. Quantitative Methods I

An introduction to basic statistical techniques of estimation and inference. The topics covered include: collection, organization and presentation of data, frequency distributions, parameter estimation, probability, probability distributions, tests of hypotheses, confidence intervals, analysis of variance, and index numbers. 3 credit hours. (This course may not be taken for credit by students who already have received credit for an introductory statistics course in another discipline at STU or have received credit for an introductory statistics course taken in any discipline from another university.)

2153. Political Economy

A theory course analyzing economic activities in their political and social context. Topics include: class and economic power, the labour process and the generation of surplus, economic instability, capitalism on a world scale, and the nature and role of government. 3 credit hours.

2203. Community Economic Development

A course which explores the theory and practice of community economic development. It will include the examination of case studies of successful community economic development. The focus will be on the appropriateness and applicability of the model to the Maritimes. 3 credit hours.

2213. Contemporary Economic Issues

This is a course in economic policy analysis. The course will examine selected economic issues and analyze a range of policy responses. 3 credit hours.

2223. Political Economy of Women: Selected Topics (SOCI 2643, GEND)

This is a seminar course examining, in depth, selected topics on the political economy of women. Potential topics include women as paid workers, domestic labour, and women and poverty. 3 credit hours.

2303. Women in the Third World (SOCI 2623, GEND)

This course will critically examine the role of women in the Third World. It will concentrate largely on the changes in these roles and their correspondence with the transition from traditional to new forms of economic organization, production, and power. 3 credit hours.

2313. Multinational Corporations and Trade

This course deals with the strategies of multinational corporations, the scope and impact of international trade, and the structure of international trade agreements. 3 credit hours.

2403. Economics of Poverty

This course examines the extent of economic inequality in Canada and around the world, and analyzes how affluence and poverty are generated in a market economy. Important social programmes are investigated and evaluated in terms of their effectiveness in reducing poverty in Canada. 3 credit hours.

2423. Political Economy of Crime

This course provides an overview of two theoretical perspectives on crime: the individualistic neoclassical tradition and the more systemic framework of political economy. The first part of the course introduces the two main conceptual frameworks and is followed by an examination of various case studies using these approaches. Case studies may include the illegal drug trade, money laundering, the tobacco industry, and environmental crimes. 3 credit hours.

3133. Microeconomic Theory II

A continuation of the study of microeconomic theory. Topics will include an analysis of factor markets, technological change, partial and general equilibrium, and an analysis of the limitations of neoclassical microeconomic theory. Prerequisite: ECON 2103. It is strongly recommended that MATH 1013 & 1023 be taken prior to this course or concurrently. 3 credit hours.

3143. Macroeconomic Theory II

A continuation of the study of macroeconomic theory. This course examines the causes of economic instability and considers appropriate economic policies to deal with inflation and unemployment. Prerequisite: Econ 2113. It is strongly recommended that Math 1013 & 1023 be taken prior to this course or concurrently. 3 credit hours.

3163. Quantitative Methods II

A continuation of Quantitative Methods I. The topics covered include: simple regression analysis, multiple regression analysis, residual analysis, time-series analysis, decision making under uncertainty. Prerequisite: 2123. 3 credit hours. This course may not be taken for credit by students who already have received credit for a comparable statistics course in another discipline at STU or from another university.

3173. History of Economic Thought

An introduction to the history of economic thought from the period of Adam Smith to the present. The course will emphasize some of the great economic thinkers, and concentrate on reading parts of their original works rather than textbook summaries. The works of Adam Smith, Ricardo, Malthus, Say, Marx, Jevons, Walras, and Keynes will be included. 3 credit hours.

3233. Marxian Economics

An introduction to the theory and method of Marxian economics. The course will examine the basic elements of Marx's own economic theory and some of the major contributions that have

been made subsequently by economists working in the Marxian tradition. 3 credit hours.

3323. Environmental Economics

An examination of the relationship between the ecological system, economics, and institutions. Topics covered may include such issues as technological choice, steady state economics, limits to growth, the adequacy of the market mechanism, world food supplies, the economics of conservation, and alternative futures. 3 credit hours.

3333. Perspectives on Underdevelopment

An examination of the economic problems facing underdeveloped countries using a Political Economy approach. Theories of dependence, colonization, unequal exchange, and their Marxist critiques will be examined as well as the limitations of traditional economic development theory. 3 credit hours.

3343. Banking and International Finance

This course examines the nature and role of money, prices, interest rates, and international financial flows. It also includes an examination of the structure and activities of financial institutions in Canada and other countries. 3 credit hours.

3433. Economics of Government

This course focuses on the nature of public sector choices and decision-making processes. Topics include government expenditure choices, cost-benefit analysis, tax policy issues, and federal-provincial relations. 3 credit hours.

3443. New Brunswick Economy

This course will examine the structure of the New Brunswick economy, analyze some of its major problems, and discuss various approaches to economic development. 3 credit hours.

3453. Labour Economics

This course examines the organization and function of labour markets in Canada. Topics include the nature of employment relations, factors affecting the supply of labour, the demand for labour, wage determination, the role of unions, and the impact of public policy on employment, wages, and working conditions. 3 credit hours.

4106. Mathematical Economics

An application of mathematical techniques such as differential calculus, integral calculus, and matrix algebra to micro and macro economic theory and policy. The topics covered include demand, cost, production, general equilibrium, growth, and policy analysis. Prerequisite: MATH 1023, ECON 3133, ECON 3143. 6 credit hours.

4183. Econometrics I

This course deals with the elementary problems of estimation and inference in single equation models. The topics covered include model specification, multicollinearity, heteroscedasticity, autocorrelation, and dummy variables. An emphasis is placed on applications. Prerequisite: ECON. 3163. 3 credit hours.

4193. Econometrics II

This course deals with some advanced problems of estimation and inference in single equation models, problems of identification, estimation and inference in simultaneous equation models, and the models of time series analysis. Prerequisite: MATH 1013-1023 and ECON 4183. 3 credit hours.

4506. Work-Study Project

This course, which is open to economics students in their final year, is designed to provide an opportunity to apply knowledge of economics in a workplace setting. Placements may be in the public sector, the private sector, or with non-profit organizations. Enrolment subject to

Department approval. 6 credit hours.

4513 and 4523. Independent Study

A programme of independent study under the direction of a member of the faculty selected by the student. It is designed for students who wish to pursue an area of special interest through reading, research, and writing. 3 or 6 credit hours, depending on the project.

4533. Honours Research Project

This course, open to Honours students, is a directed research project under the supervision of a faculty member. The course involves a major essay or report on a topic chosen by the student in consultation with the faculty member. 3 credit hours.

4546. Honours Thesis

The Honours thesis is a scholarly essay or research paper on a topic chosen by the student in consultation with a faculty member who agrees to serve as thesis advisor. When completed, the thesis is read and graded by the thesis adviser and two other members of the Department. A minimum grade of B is required on the thesis for an Honours degree. 6 credit hours.

NOTE: Not all courses listed are offered each year. Please consult with the Department Chair for more information about current and planned course offerings.

UNB Courses Available

The University of New Brunswick offers a number of courses in economics which are not available at St. Thomas. Students at St. Thomas are eligible to take these courses with the approval of the Department and the registrar. For further information, please consult the UNB calendar.

Economics majors who are in the Business Option may also enrol in the following business administration courses offered at UNB, beginning with ADM 1015 and ADM 2213.

ADM 1015. Introduction to Business

Introduces business topics to students from other disciplines who do not intend to Major in business. Topics include business history, forms of organizations, sources and use of business information. Introduces the functional areas of business including accounting, financial management, marketing, production control, human resources management, and special topics. 3 credit hours.

ADM 2213. Financial Accounting

Examines the identification, measurement, recording, and communication of financial information for managerial decision-making. Reviews basic principles and concepts to convey the conceptual framework of the accounting discipline. Prerequisite: ADM 1015. 3 credit hours.

ADM 2223. Managerial Accounting

Emphasizes the role of the accounting function in managerial decision-making. Traditional job costing and activity-based costing stressed. Appraises the use of standard costing and variance analysis as tools for management control. Examines flexible budgets, break-even analysis and contribution costing in decision-making. 3 credit hours.

ADM 2313. Principles of Marketing

Provides a foundation of marketing theory and analysis necessary to approach the decision-making process and issues related to the marketing function. 3 credit hours.

ADM 2413. Principles of Finance

Analyses the basic tools and concepts of finance and illustrates their application to practical problems faced by managers. Topics include: the time value of money, term structure of interest rates, valuation of financial securities, financial statement analysis, financial planning, working capital management and short-term and long-term sources of financing. Provides an introduction to the techniques of capital budgeting and the concepts of risk and return on options. 3 credit hours.

ADM 2513. Organizational Behaviour

Introduces the contributions of the applied behavioural sciences to the study of work in organizations. Covers the fundamentals of individual and group behaviour, as well as selected topics in motivation, leadership, communication, conflict, and organizational change. 3 credit hours.

ADM 3123. Business Law I

Examines the impact of law on business decisions and activities. Includes an introduction to the Canadian legal system, the law of contract and the law of torts. Emphasis given to the identification, evaluation, and management of legal risks in a business context. 3 credit hours.

ADM 3415. Corporate Finance

Examines portfolio theory and valuation capital, capital expenditure decisions, long-term financing decisions, cost of capital, financial structure, dividend policy, and external expansion. Prerequisites: ADM 2413, and either ADM 2623 or ECON 2123. 3 credit hours.

ADM 3445. Personal Financial Planning

Based upon the theory of financial decision-making applied to personal finance, covers the financial planning techniques used in professional practice. Topics include: financial goal setting, the life cycle model of financial planning, budgeting, tax planning, cash management, personal credit, investment choices, risk management, and retirement planning. 3 credit hours.

ADM 3875. Labour Relations

Introduces industrial relations with particular reference to unionized workplaces. Topics include: industrial relations theory; the development, structure, and functions of organized labour in Canada; collective bargaining; strikes and industrial conflict; the grievance and arbitration process. 3 credit hours.

ADM 4155. International Business

Examines issues and problems which arise when business operations transcend national boundaries. Topics include the dimensions of the contemporary international economy, theories of trade and foreign direct investment, the strategic and operational character of international firms and the controls adopted to achieve these goals. Prerequisites: ADM 2313, 2413, and 2513. 3 credit hours.