

# Department of Economics

In addition to mainstream Economics, the Economics program 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.

## 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.

*First Major in Economics, 36 credit hours available, including:*

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

*Additional Elective Options:*

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

The remaining courses are electives; of these, at least one course is recommended 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:

BUSI 2013	Introduction to Business
BUSI 2023	Introduction to Financial Accounting

*Elective (12 credit hours) Available from STU*

BUSI 3013	Personal Financial Planning
BUSI 3023	Nonprofit Management
BUSI 3033	Labour Relations and Collective Bargaining
BUS 3513	Introduction to Industrial and Organizational Psychology (PSYC 3533)

*Elective (12 credit hours) Available from UNB*

ADM 1313	Principles of Marketing
ADM 2223	Managerial Accounting
ADM 2413	Principles of Finance
ADM 2513	Organizational Behaviour
ADM 3123	Business Law I
ADM 3415	Corporate Finance
ADM 3155	International Business

Students enter this program after completing ECON 1006 or ECON 1013 & 1023. The required courses are to be completed first. UNB Business courses (ADM) are restricted to those in the business option. See below for a description of BUSI and ADM courses.

## Honours in Economics

Students planning to attend graduate school, and those interested in advanced undergraduate studies, should enroll in the Honours program. 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 program, and are expected to maintain that average while in the program.

<i>F H o n o u r s i n E c o n o m i c s , h e f l o w i n g e a s e e i e d</i>	
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 4013	Mathematical Economics I
ECON 4113	Mathematical Economics II
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 Economics II

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 program are organized into the following subject areas:

#### *I d e a l E c o n o m i c s*

ECON 1006 Introduction to Economics

ECON 1013 Introduction to Economics (Micro)

ECON 1023 Introduction to Economics (Macro)

#### *A p p l i e d E c o n o m i c s*

ECON 2103 Microeconomic Theory I

ECON 2113 Macroeconomic Theory I

ECON 3133 Microeconomic Theory II

ECON 3143 Macroeconomic Theory II

ECON 2153 Political Economy I

ECON 2123 Quantitative Methods I

ECON 3153 Political Economy II

ECON 3163 Quantitative Methods II

ECON 3173 History of Economic Thought

ECON 4183 Econometrics I

ECON 4193 Econometrics II

ECON 4013 Mathematical Economics I

ECON 4113 Mathematical Economics II

#### *P o l i t i c a l E c o n o m i c s*

ECON 2153 Political Economy I

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

*N e w s a n d M a c r o e c o n o m i c s*  
*a n d P o l i t i c a l E c o n o m i c s*

#### *I n t e r n a t i o n a l E c o n o m i c s*

ECON 2173 Economic Geography

ECON 2303 Gender in the Global South

ECON 2313 Multinational Corporations and Trade

ECON 2333 Ecological Economics

ECON 3323 Environmental Economics

ECON 3333 Perspectives on Underdevelopment

ECON 3343 Banking and International Finance

## *Ca adia l i i a dP lic*

ECON 2333	Ecological Economics
ECON 2403	Economics of Poverty
ECON 3033	Labour Relations and Collective Bargaining
ECON 3433	Economics of Government
ECON 3443	New Brunswick Economy
ECON 3453	Labour Economics

## *S ecialS die*

ECON 4506	Work-Study Project
ECON 4546	Honours Thesis
ECON 4533	Honours Research Project
ECON 4513	Independent Study
ECON 4523	Independent Study

### **ECON-1006. Introduction to Economics: Justice and the Economy**

In addition to a critical study of how an economy works, the course will examine issues of economic justice such as the equitable distribution of power, resources and income by class, race, gender and geography; ecological sustainability; and economic relations in a peaceful world.

### **ECON-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. (Credit will not be given for both ECON 1006 and ECON 1013.)

### **ECON-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. (Credit will not be given for both ECON 1006 and ECON 1023.)

### **ECON-2003. The Art and Science of Happiness**

This course explores happiness/well-being as a multi-dimensional concept that includes both economic factors such as income and wealth, as well as many non-economic factors such as family and social relations, physical and mental health, individual personality, political freedoms, ethical values, and spirituality. An emphasis is placed on the interactions and some dynamic links among these factors in determining total happiness. (The course does not require any prerequisite.)

### **ECON-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.

### **ECON-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.

### **ECON-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. (This course may not be taken for credit by students who already have received credit for an introductory statistics course in another

**ECON-2403. Economics of Poverty**

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

**ECON-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.

**ECON-3006. Justice and Peace: An Economics Perspective (PEAC)**

The course will explore the contribution that heterodox economic analysis, including political economy, ecological economics, the moral economy framework and feminist economics, can make to the study of issues of justice and peace.

**ECON-3033. Labour Relations and Collective Bargaining (BUSI)**

The course examines collective bargaining in its historical and institutional context. Topics include the history of the labour movement, the attainment of bargaining rights, the collective bargaining process, the grievance and arbitration process, and the legal environment.

**ECON-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.

**ECON-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.

**ECON-3153. Political Economy II**

The course will examine the political economy of the state in capitalist society, focusing on the theory and practice of individual, organizational, and class power. Prerequisite: Economics 2153 or permission of the instructor.

**ECON-3163. Quantitative Methods II**

### **ECON-3233. Marxian Economics**

An introduction to the theory and method of Marxian economics with the reading and study of Marx's Capital, Volume I. The course will examine the basic elements of Marx's economic theories.

### **ECON-3323. Environmental Economics (ENVS 3333)**

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.

### **ECON-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.

### **ECON-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.

### **ECON-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.

### **ECON-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.

### **ECON-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.

### **ECON-4013. Mathematical Economics I**

A study of mathematical techniques for economic analysis. This course emphasizes the study of fundamental methods of mathematical economics. The topics covered include a detailed study of the techniques of differentiation in the context of single and multiple variables, optimization techniques with and without constraints, a simple treatment of difference and differential equations, matrix algebra, and linear programming. Prerequisites: MATH 1013, MATH 1023, ECON 2103, ECON 2113.

### **ECON-4113. Mathematical Economics II**

This course emphasizes applications of mathematical techniques to selected topics in economic analysis, including topics from microeconomics, macroeconomics and growth theory. Prerequisites: ECON 3133, ECON 3143, and ECON 4103.



**ECON-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.

**ECON-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.

**ECON-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.



**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.

**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.

**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.

**ADM-3155. 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.

**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.

**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.

**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.