

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.

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:

ECON 1013	Introduction to Economics (Micro)
ECON 1023	Introduction to Economics (Macro)
ECON 2003	

ably prior to taking ECON 4013 and ECON 4113.

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:

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, 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 Courses (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 Courses (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

- ECON 2123 Quantitative Methods I
- ECON 3153 Political Economy 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.

S U B J E C T A R E A S

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

Introduction to Economics

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

Approaches to Economic Analysis

- 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

Political Economy

- 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

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

International Economy

- 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

Canadian Institutions and Policy

- 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

Special Studies

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

ECON-1006. I **E** **(M)**

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. I **E** **(M)**

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. I **E** **(M)**

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. T **A** **S** **H**

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. M **T** **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. M **T** **I**

A theory course which develops an understanding of the basic techniques of macroeconomic analysis.

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

Smith, Ricardo, Malthus, Say, Marx, Jevons, Walras, and Keynes will be included.

ECON-3233. M E

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. E E (EN S 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. P E

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. B I E F

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. E G E

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. N B E

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. L E

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. M E 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. M E 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. E .s 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. E .s 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. S.V. P .s

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.

B SI-3013.P. F P

The course introduces techniques of personal financial planning, which will be of value for both personal and professional use. Topics include planning strategies, managing credit and debt, time value of money, personal income tax, risk management and insurance, investment basics, retirement planning, and the development personal financial plans.

B SI-3023.N M (EN S 3033)

The course introduces students to the specific issues that arise in managing nonprofit organizations. Topics covered include strategic planning, accountability, board governance, financial planning, fund raising, and human resources.

B SI-3033.L R, C B (ECON)

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.

B SI-3513.I, L, S, I, S, O, P (PS C 3533)

an introduction to the techniques of capital budgeting and the concepts of risk and return on options.

ADM-2513. O *ry, s* **B.** *l*

