

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. ECON 1013 and ECON 1023 are general interest courses. These courses are a normal prerequisite for further studies in Economics.

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	The Art and Science of Happiness
ECON 2173	Economic Geography
ECON 2203	Community Economic Development
ECON 2213	Contemporary Economic Issues
ECON 2223	Political Economy of Women: Selected Topics
ECON 2303	Gender in the Global South
ECON 2313	Multinational Corporations and Trade
ECON 2333	Ecological Economics
ECON 2403	Economics of Poverty

Minor in Economics

Students wishing to pursue a Minor in economics are required to take 18 credit hours of economics courses, including ECON 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 1013 Introduction to Economics (Micro)

ECON 1023 Introduction to Economics (Macro)

ECON 2103 Microeconomic Theory I

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.

For Honours in Economics, the following courses are required

ECON 1013	Introduction to Economics (Micro)
ECON 1023	Introduction to Economics (Macro)
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 Political Economy are the same as for the Honours in Economics program, except for the list of required courses. For Honours in political economy, the following courses are required:

ECON 1013	Introduction to Economics (Micro)
ECON 1023	Introduction to Economics (Macro)
ECON 2103	Microeconomic Theory I
ECON 3133	Microeconomic Theory II
ECON 2113	Macroeconomic Theory I
ECON 3143	Macroeconomic Theory II
ECON 2153	Political Economy I
ECON 2123	Quantitative Methods I
ECON 3153	Political Economy II
ECON 3233	Marxian Economics
ECON 4546	Honours Thesis (minimum B grade)

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

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. 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.

ECON-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.

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.

ECON-4513. Independent Study

A program 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

BUSI-3513. Introduction to Industrial and Organizational Psychology (PSYC 3533)

Industrial and Organizational (I/O) Psychology is an area of psychology focused on acquiring and applying knowledge of human behaviour in work contexts. In this course students will be introduced to the theories, methods, findings, and applications of industrial and organizational psychology. A comprehensive list of I/O topics will be covered using lectures, readings, class activities and assignments. Prerequisites: PSYC 2013 and 2023, or permission of the instructor.

UNB Courses

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.

ADM-1213. 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.

ADM-1313. 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.

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.

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.

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