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 1006	Introduction to Economics
ECON 1013	Introduction to Economics (Micro)
ECON 1023	Introduction to Economics (Macro)
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
ECON 3033	Labour Relations and Collective Bargaining
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 enroll in Honours economics, and Majors who opt to take ECON 4013 and ECON 4113, will require first-year university mathematics. These students are strongly encouraged to take MATH 1013 and MATH 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 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 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:

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 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.

For Honours in Economics, the following courses are required

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 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 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 I
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.

Subject Areas
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. 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-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 discipline at St. Thomas University or have received credit for an introductory statistics course taken in any discipline from another university.)

ECON-2153. Political Economy I
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.

ECON-2173. Economic Geography
The course examines the spatial organization of global economic activity and the social processes which have contributed to and continue to alter that landscape.

ECON-2203. Community Economic Development (ENVS) (HMRT) (COPP)
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.

ECON-2213. Contemporary Issues
This is a course in economic policy analysis. The course will examine selected economic issues and analyze a range of policy responses.

ECON-2223. Political Economy of Women (SOCI 2643) (GEND) (HMRT)
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.

ECON-2303. Gender in the Global South: A Political Economy Perspective (SOCI 2623) (HMRT 2233) (GEND)
This course will critically examine the role of women in the global South. 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.

ECON-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.

ECON-2333. Ecological Economics (ENVS)
Starting from the understanding that the economy is a subsystem of the ecological life-support system, the course utilizes a transdisciplinary approach (ecological, social and economic) to examine the problems of scale, equity, and efficiency in contemporary human social formations. The course will also discuss the distinctive policy implications of ecological economics. No prerequisite required.

ECON-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 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
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 through reading, research, and writing.

ECON-4523. 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 through reading, research, and writing.

ECON-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.

ECON-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.

Major in Economics with Business Option

BUSI-2013. Introduction to Business
The course introduces a range of business topics with an emphasis on business practices in the Canadian context. Topics include entrepreneurship, financial process, marketing, socially responsible business, management, human resources, and the role of business in the Canadian economy. In addition, broader issues, such as business ethics and relations between employees and employers will be discussed.

BUSI-2023. Introduction to Financial Accounting
The course introduces concepts and techniques used in financial accounting. Topics covered include the preparation of financial statements, recording of accounting events, and the rules and protocol of financial accounting.

BUSI-3013. Personal Financial Planning
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.

BUSI-3023. Nonprofit Management (ENVS 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.

BUSI-3033. Labour Relations and Collective Bargaining (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.

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.