

# ECONOMICS (ECON)

January 31, 2025

**Chair:** Professor S. Baksi; **Professors:** P. Cyrenne, H. Grant, M. O’Gorman, M. Pandey, A. Ray Chaudhuri; **Associate Professors:** L. Clair, S. Dodds, J. Townsend, J. Zhou; **Assistant Professors:** Y. Wang, Y. Shi; **Instructor:** D. Ng

## DEGREES/PROGRAMS OFFERED

**3-Year BA**

**4-Year BA (Concentrations: Economics, Public Policy, Environmental, Development, Financial Markets, Political Economy, or Pre-Honours)**

**Honours BA**

**Minor**

**Master of Arts in Applied Economics** – See Graduate Studies Academic Calendar.

## INTRODUCTION

Economics is the social science which explores human activity directed towards the satisfaction of human wants in the context of the limited resources available in the world. It studies the issues that arise out of the mixture of competition and cooperation among individuals, private organizations, and governments in satisfying these wants. In recent years, economics has been particularly concerned with analysis of the major economic problems of unemployment, inflation, and the distribution of wealth; with environmental and health issues; and with the alternative public and private policy responses.

The undergraduate study of Economics is directed towards the goal of a liberal arts education. Students study the historical, institutional, and theoretical background of modern economics from a Canadian perspective. This provides an analytical framework for making more informed judgements about current economic policies. One may obtain the Economics Major through the 3-Year BA, the 4-Year BA or the BA Honours degree program. Some of the courses offered are recommended for Interdisciplinary programs, and it is common for other Social Science Departments to require or recommend certain Economics courses. As a 4-Year BA student of Economics you may choose a general degree or a degree that includes a number of course areas or concentrations: Public Policy, Environmental Economics, Development Economics, Financial Markets, Political Economy or Pre-Honours.

A BA degree in Economics will lead naturally to employment in business, financial services, government, and international organizations. Graduate level studies lead to university teaching positions, independent consultancies, and research. The BA in Economics is highly recommended for students planning to go into law, accounting, or business schools.

## REQUIREMENTS FOR A 3-YEAR BA IN ECONOMICS

**ADMISSION REQUIREMENT** Students must consult with a member of the Department in planning their course of study.

**GRADUATION REQUIREMENT** 90 credit hours

### RESIDENCE REQUIREMENT

Degree: Minimum 30 credit hours

Major: Minimum 18 credit hours

### GENERAL DEGREE REQUIREMENT

Humanities: 12 credit hours in Humanities

Science: 6 credit hours in Science

Writing: Minimum 3 credit hours of Academic Writing.

Indigenous: 3 credit hours in designated Indigenous requirement courses

Maximum Introductory Courses: Students may use a maximum of 42 credit hours at the 1000 level. Of these, a maximum of 6 credit hours may be below the 1000 level. As a result, students must take a minimum of 48 credit hours at the 2000-level or above in order to not exceed the maximum number of introductory courses.

Distribution: Minimum three (3) credit hours from each of five (5) different subjects.

### MAJOR REQUIREMENT

Single Major: Minimum 36 credit hours/Maximum 48 credit hours.

Double Major: 36 credit hours in Economics and specified number of credit hours in the other department/program.

Required courses:

Minimum 2.0 GPA (C) required in the Introductory course(s):

**ECON-1102(3)** Introduction to Economics: Micro

**ECON-1103(3)** Introduction to Economics: Macro

**ECON-2101(3)** Intermediate Economics: Micro

**ECON-2102(3)** Intermediate Economics: Macro

Minimum 12 credit hours at the 3000 level.

**Quantitative Methods Requirement (minimum 6 credit hours)**

**(i) 3 credit hours in Mathematics (minimum). MATH-1103 (3)** Introduction to Calculus I or **MATH-1102(3)**

Basic Calculus (TERMINAL) or **ECON-1201(3)** Quantitative Methods for Economics and Business.

(ii) **3 credit hours in Statistics: STAT-1401(3)** Statistics I for Economics, Business and Social Sciences or **STAT-1301(3)** Statistical Analysis I or the equivalent.

Combined Major: Minimum of 48 credit hours from two (2) different majors with not less than 18 credit hours from each major.

Prescribed courses:

**ECON-1102(3)** Introduction to Economics: Micro  
**ECON-1103(3)** Introduction to Economics: Macro  
**ECON-2101(3)** Intermediate Economics: Micro  
**ECON-2102(3)** Intermediate Economics: Macro  
6 credit hours at the 3000 level Economics

Students in the General program who are entering the third year of studies with a minimum 3.0 GPA (B) in all Economics courses may be permitted to register in a maximum of 2 (two) 4000-level courses with approval of the Department Chair.

A 4000-level course may be substituted for a 3000-level requirement.

Students who have already completed 6 credit hours in Introductory Statistics (STAT-1301(3), STAT-1302(3) or the former STAT-1201(6) or the former STAT-1301(6)) may not use the former ECON-2202(3) Statistical Analysis in Economics as credit towards any major in Economics; these students need to take additional Economics course(s) in order to meet the minimum Major requirement.

Students wishing to pursue an Honours degree in Economics are advised to complete MATH-1101(6) or the equivalent MATH-1103(3) Introduction to Calculus I AND MATH-1104(3) Introduction to Calculus II and STAT-1301(3) in their first year of study.

These students are advised to complete ECON-2201(3) Mathematics for Economics and Finance in their second year of study.

## REQUIREMENTS FOR THE 4-YEAR BA IN ECONOMICS

<b>ADMISSION REQUIREMENT</b>	Students must consult with the department advisor in planning their course of study. Minimum 30 credit hours completed previously.
<b>GRADUATION REQUIREMENT</b>	120 credit hours
<b>RESIDENCE REQUIREMENT</b>	
Degree:	Minimum 60 credit hours
Major:	Minimum 30 credit hours
<b>GENERAL DEGREE REQUIREMENT</b>	
Humanities:	12 credit hours in Humanities
Sciences:	6 credit hours in Science
Social Sciences:	12 credit hours in Social Sciences
Writing:	Minimum 3 credit hours of Academic Writing.
Indigenous:	3 credit hours in designated Indigenous requirement courses
Maximum Introductory Courses:	Students may use a maximum of 42 credit hours at the 1000 level. Of these, a maximum of 6 credit hours may be below the 1000 level. As a result, students must take a minimum of 78 credit hours at the 2000-level or above in order to not exceed the maximum number of introductory courses.
Distribution:	Minimum three (3) credit hours from each of five (5) different subjects.
<b>MAJOR REQUIREMENT</b>	
Single Major:	Minimum 48 credit hours/Maximum 66 credit hours of Economic courses plus specified number of credit hours in the other departments/programs.
Double Major:	48 credit hours in each Major subject as specified by the department/program.
Required courses:	
	Minimum 2.0 GPA (C) required in the Introductory course(s):
	<b>ECON-1102(3)</b> Introduction to Economics: Micro
	<b>ECON-1103(3)</b> Introduction to Economics: Macro
	<b>ECON-2101(3)</b> Intermediate Economics: Micro
	<b>ECON-2102(3)</b> Intermediate Economics: Macro
	<b>ECON-3104(3)</b> Modern Microeconomics for Economics and Business
	Minimum 24 credit hours at the 3000 level or 4000 level.
	<b>Quantitative Methods Requirement (minimum 9 credit hours)</b>
	<b>(i) 6 credit hours from the following courses: MATH-1103(3)</b> Introduction to Calculus I or <b>ECON-1201(3)</b> Quantitative Methods for Economics and Business, and <b>ECON-2201(3)</b> Mathematics for Economics and Finance.
	<b>(ii) 3 credit hours in Statistics: STAT-1401(3)</b> Statistics I for Economics, Business and Social Sciences or <b>STAT-1301(3)</b> Statistical Analysis I or the equivalent.
Combined Major:	Minimum of 60 credit hours from two (2) different majors with not less than 24 credit hours from each major subject.

Prescribed courses:

<b>ECON-1102(3)</b>	Introduction to Economics: Micro
<b>ECON-1103(3)</b>	Introduction to Economics: Macro
<b>ECON-2101(3)</b>	Intermediate Economics: Micro
<b>ECON-2102(3)</b>	Intermediate Economics: Macro
6 credit hours of 3000 level Economics	

Students with a minimum 3.0 GPA (B) in Economics courses may be permitted to substitute a maximum of 12 credit hours of 4000-level courses for 3000-level courses with approval of the Department Chair.

An additional 30 credit hours is required. Students choose either Option A or Option B.

**A. BA 4 year Economics (30 additional credit hours in Economics)**

**B. BA 4 year Concentration Program in Economics**

**CONCENTRATION PROGRAM REQUIREMENTS (Choose two areas of Concentration)**

**I. Concentration (Public Policy) (PP) (Choose 15 credit hours)**

ECON-3115(3) Gender and the Economy  
ECON-3201(3) Econometrics for Economics and Finance\*  
ECON-3301(3) International Trade: Theory and Policy  
ECON-3303(3) Economics of Public Expenditures: Theory and Policy  
ECON-3304(3) Economics of Taxation: Theory and Policy  
ECON-3307(3) Industrial Organization  
ECON-3308(3) Regulation and Public Policy  
ECON-3310(3) Economics of Health Care  
ECON-3311(3) Government Policy Towards Business  
ECON-3316(3) Cost-Benefit Analysis and Project Evaluation  
\* Recommended

**II. Concentration (Environmental Economics) (EE) (Choose 15 credit hours)**

ECON-2311(3) Economics of Natural Resource Extraction  
ECON-2317(3) Environmental Economics  
ECON-2318(3) Energy Economics  
ECON-3201(3) Econometrics for Economics and Finance\*  
ECON-3301(3) International Trade: Theory and Policy  
ECON-3315(3) Urban Economics and Real Estate Markets  
ECON-3316(3) Cost-Benefit Analysis and Project Evaluation  
\* Recommended

**III. Concentration (Development) (D) (Choose 15 Credit hours)**

ECON-2306(3) Canadian Economic Development  
ECON-3115(3) Gender and the Economy  
ECON-3120(3) Microfinance in Theory and Practice  
ECON-3201(3) Econometrics for Economics and Finance\*  
ECON-3301(3) International Trade: Theory and Policy  
ECON-3305(3) Economic Development  
ECON-3306(3) International Aspects of Economic Development  
ECON-3315(3) Urban Economics and Real Estate Markets  
ECON-3317(3) Economic Development in the Asia Pacific Region  
ECON-3302(3) International Finance  
\* Recommended

**IV. Concentration (Political Economy) (PE) (Choose 15 credit hours)**

ECON-2303(3) Labour Economics  
ECON-2304(3) Income Distribution and Industrial Relations  
ECON-2305(3) Canadian Economic History  
ECON-2306(3) Canadian Economic Development  
ECON-3115(3) Gender and the Economy  
ECON-3120(3) Microfinance in Theory and Practice  
ECON-3201(3) Econometrics for Economics and Finance\*  
ECON-3321(3) History of Economic Thought I  
ECON-3322(3) History of Economic Thought II  
\* Recommended

**V. Concentration (Financial Markets) (F) (Choose 15 credit hours)**

ECON-2301(3) Financial Markets and Financial Systems  
ECON-2302(3) Money and Banking  
ECON-3201(3) Econometrics for Economics and Finance\*  
ECON-3311(3) Government Policy Towards Business  
ECON/BUS-2819(3) Corporate Finance I

ECON/BUS-2820(3) Corporate Finance II

ECON-3302 (3) International Finance

\* Recommended

**VI. Concentration (Pre-Honours) (PH) (Choose 15 credit hours)**

ECON-3201 (3) Econometrics for Economics and Finance

ECON-4103 (3) Microeconomics

ECON-4104 (3) Macroeconomics

3 additional credit hours at the 3000-level in Economics

3 additional credit hours at the 4000-level in Economics

## REQUIREMENTS FOR AN HONOURS BA IN ECONOMICS

<b>ADMISSION REQUIREMENT</b>	Students are advised to consult with the Department Chair/Honours Advisor in planning their program. Entry into the program after completing a minimum of 30 credit hours. Entry, continuing and graduation minimum GPA is 3.0 (B) in Honours Subject courses and 2.5 (C+) in Non-Honours Subject courses. The minimum 3.0 GPA (B) will be based on all attempts (including course repeats and failures) in Honours Subject courses. The minimum 2.5 GPA (C+) in all Non-Honours Subject courses will be calculated as for the general degree (i.e., F's are not included, and in the case of repeated courses, only the highest grade will be used).
<b>GRADUATION REQUIREMENT</b>	120 credit hours
<b>RESIDENCE REQUIREMENT</b>	
Degree:	Minimum 60 credit hours
Major:	Minimum 30 credit hours
<b>GENERAL DEGREE REQUIREMENT</b>	
Humanities:	12 credit hours in Humanities
Science:	6 credit hours in Science
Writing:	Minimum 3 credit hours of Academic Writing.
Indigenous:	3 credit hours in designated Indigenous requirement courses
Maximum Introductory Courses:	Students may use a maximum of 42 credit hours at the 1000 level. Of these, a maximum of 6 credit hours may be below the 1000 level. As a result, students must take a minimum of 78 credit hours at the 2000-level or above in order to not exceed the maximum number of introductory courses.
Distribution:	Minimum three (3) credit hours from each of five (5) different subjects.
<b>MAJOR REQUIREMENT</b>	
Single Honours:	Minimum 60 credit hours/Maximum 78 credit hours in the Honours subject. Minimum 18 credit hours in 4000-level Honours Subject courses.
Double Honours:	Minimum 36 credit hours in each Honours subject. Minimum 18 credit hours at the 4000-level in the Economics component of the double Honours. For the requirements of the other Honours subject consult the department involved.

**Required courses:**

Year 1: Minimum 2.0 GPA (C) required in the Introductory course(s):

**ECON-1102(3)** Introduction to Economics: Micro, AND **ECON-1103(3)** Introduction to Economics: Macro  
**MATH-1103(3)** Introduction to Calculus I, and either **MATH-1104(3)** Introduction to Calculus II or **MATH-1201(3)** Linear Algebra  
**STAT-1401(3)** Statistics I for Economics, Business and Social Sciences or **STAT-1301(3)** Statistical Analysis I, and **STAT-1302(3)** Statistical Analysis II

Students who have already completed 6 credit hours in Introductory Statistics (STAT-1201(6)) may not use the former Statistical Analysis in Economics (2202(3)) as credit towards any major in Economics; these students need to take additional Economics course(s) in order to meet the minimum Major requirement.

Year 2: **ECON-2101(3)** Intermediate Economics: Micro

**ECON-2102(3)** Intermediate Economics: Macro

**ECON-2201(3)** Mathematics for Economics and Finance

Year 3: **ECON-4103(3)** Microeconomics

**ECON-4104(3)** Macroeconomics

**ECON-3201(3)** Econometrics for Economics and Finance.

Years 2, 3, or 4: Minimum 18 additional credit hours at or above the 2000 level in Economics courses; minimum 18 credit hours of 4000-level Economics courses.

All 4000-level courses are Honours courses that provide the opportunity for more intensive study in a seminar setting of smaller classes while leaving scope for more individual initiative than is sometimes available in the larger, more formal lecture study.

Students may be allowed to enter the Honours program after completion of Year 2 of study with approval by the Department Chair.

4000-level courses are offered on a rotating basis.

Students may not hold credit for both MATH-1101(6) Introduction to Calculus or the equivalent MATH-1103(3) Introduction to Calculus I AND MATH-1104(3) Introduction to Calculus II AND MATH-1102(3) Basic Calculus (Terminal).

Double Honours programs will be arranged in conjunction with the other Department involved.

Additional Information:

Students must meet Departmental prerequisites unless these are waived by the Chair of the Department concerned.

Students are encouraged to pursue courses in several discipline areas.

Students are advised to consult with the Chair or Faculty Advisor to ensure that they are correctly meeting departmental requirements.

## REQUIREMENTS FOR A MINOR IN ECONOMICS

**DEGREE:** Students completing any undergraduate degree program are eligible to complete the Minor.

### RESIDENCE REQUIREMENT

Minimum 12 credit hours

### REQUIRED COURSES

**ECON-1102(3)** Introduction to Economics: Micro

**ECON-1103(3)** Introduction to Economics: Macro

**ECON-2101(3)** Intermediate Economics: Micro

**ECON-2102(3)** Intermediate Economics: Macro

Additional 6 credit hours at the 2000 or 3000 level

**RESTRICTIONS:** Students cannot declare the same subject as a Major and a Minor.

## GENERAL INFORMATION

### Course Selection

Students are advised to confirm Departmental offerings before planning their curriculum as certain courses may not be available in each term. Students are advised to ensure that currently listed courses do not duplicate material studied previously under different course numbers.

**4000-Level Courses:** Minimum 3.0 GPA (B) in major courses (students lacking the requisite 3.0 GPA should consult the department concerned regarding eligibility to take 4000-level courses).

Permission of the department is required for each 4000-level course.

## COURSE LISTINGS

Courses are listed in numerical sequence. Students are advised to use WebAdvisor or consult the appropriate Timetable on the website for courses to be offered in the upcoming term.

ECON-1102(3)	Introduction to Economics: Micro	ECON/BUS-	Corporate Finance I
ECON-1103(3)	Introduction to Economics: Macro	2819(3)	
ECON-1104(3)	Introduction to Economic Theory	ECON/BUS-	Corporate Finance II
ECON-1106(3)	Introduction to Economic Development	2820(3)	
ECON-1201(3)	Quantitative Methods for Economics and Business	ECON-3104(3)	Modern Microeconomics for Economics and Business
ECON-2101(3)	Intermediate Economics: Micro	ECON-3115(3)	Gender and the Economy
ECON-2102(3)	Intermediate Economics: Macro	ECON-3120(3)	Microfinance in Theory and Practice
ECON-2201(3)	Mathematics for Economics and Finance	ECON-3201(3)	Econometrics for Economics and Finance
ECON-2203(3)	Game Theory and Strategy	ECON-3301(3)	International Trade: Theory and Policy
ECON-2301(3)	Financial Markets and Financial Systems	ECON-3302(3)	International Finance: Theory and Policy
ECON-2302(3)	Money and Banking	ECON-3303(3)	Economics of Public Expenditures: Theory and Policy
ECON-2303(3)	Labour Economics	ECON-3304(3)	Economics of Taxation: Theory and Policy
ECON-2304(3)	Income Distribution and Industrial Relations	ECON-3305(3)	Development Economics
ECON-2305(3)	Canadian Economic History	ECON-3307(3)	Industrial Organization and Competition Policy
ECON-2306(3)	Canadian Economic Development	ECON-3308(3)	Regulation and Public Enterprises
ECON-2311(3)	Economics of Natural Resource Extraction	ECON-3310(3)	Economics of Health Care in Canada
ECON-2315(3)	Indigenous Economic Development	ECON-3311(3)	Government Policy Towards Business
ECON-2317(3)	Environmental Economics	ECON-3315(3)	Urban Economics and Real Estate Markets
ECON-2318(3)	Energy Economics		
ECON-2402(3)	Money, Banking and Financial Systems		
ECON-2403(3)	Labour Economics and Industrial Relations		
		ECON-3316(3)	Cost-Benefit Analysis and Project Evaluation
		ECON-3321(3)	History of Economic Thought I
		ECON-3322(3)	History of Economic Thought II

ECON-3403 (3) Public Economics: Theory and Policy  
 ECON/BUS-3819(3) Advanced Corporate Finance  
 ECON-4103(3) Microeconomics  
 ECON-4104(3) Macroeconomics  
 ECON-4105(3) Advanced Microeconomics  
 ECON-4106(3) Advanced Macroeconomics  
 ECON-4201(3) Econometrics  
 ECON-4203(3) Topics in Mathematical Economics  
 ECON-4303(3) Topics in Applied Econometrics  
 ECON-4306(3) Topics in Economic Development  
 ECON-4307(3) Topics in Macroeconomics Theory and Policy  
 ECON-4310(3) Topics in International Economics  
 ECON-4311(3) Topics in the History of Thought: Keynes  
 ECON-4313(3) Topics in Industrial Organization and Competition Policy  
 ECON-4314(3) Topics in Public Economics  
 ECON-4316(3) Topics in Regulation and Public Enterprises

ECON-4317(3) Topics in Environmental and Natural Resource Economics  
 ECON-4318(3) Topics in Labour Economics  
 ECON-4411(3) Advanced Reading Course in Economics  
 ECON-4412(3) Advanced Reading Course in Economics  
 ECON/BUS-4800(3) Investments  
 ECON/BUS-4801(3) Options, Futures & Derivatives  
 ECON/BUS-4802(3) Topics in Finance I  
 ECON/BUS-4803(3) Topics in Finance II

#### **EXPERIMENTAL COURSES**

ECON-2204(3) Introduction to Data Analysis in Economics and Finance  
 ECON-3105(3) Behavioural Economics and Behavioural Finance  
 ECON-3407(3) Industrial Organization, Regulation and Competition Policy

## **COURSE DESCRIPTIONS**

All course descriptions for all undergraduate programs can now be found in one large PDF called "All Course Descriptions" in the "Academic Calendar" section of the University website: <http://uwinnipeg.ca/academics/calendar/index.html>