

# MASTER OF APPLIED ECONOMICS (MAEC)

Please note that five thousand level courses are only open to those students in the PBCAE (Post-Baccalaureate Certificate in Applied Economics).

## **ECON 5500 Microeconomics**

3 credit hours

Theory of consumer behaviour and demand, theory of production and cost, behaviour of the firm, theory of price and output under different market structures, and the theory of factor markets.

## **ECON 5501 Macroeconomics**

3 credit hours

Measurement of macroeconomic variables; models of aggregate income and price determination; unemployment and inflation; macroeconomic policy debates.

## **ECON 5503 Economic Statistics**

3 credit hours

A further study of the basic concepts of statistics and its application to the solution of business and economic problems: review of probability, random variables and their distribution, sampling and sampling distributions, normal and associated distribution, statistical inference, simple and multiple regression and related topics.

## **ECON 5600 Advanced Microeconomics Theory**

3 credit hours

**Prerequisite:** ECON 5500

Students study the advanced treatment of the theories of consumer behaviour and the firm with special emphasis on duality theory, general equilibrium theory, and welfare economics. Topics may include choice under uncertainty and game theory.

## **ECON 5601 Advanced Macroeconomics Theory**

3 credit hours

**Prerequisite:** ECON 5501

Students study the microeconomic foundations of macroeconomics, inflation, interest rates, exchange rates, labour markets and unemployment; investment and real business cycles; economic growth.

## **ECON 5603 Econometrics**

3 credit hours

**Prerequisite:** ECON 5503

Students examine the theory and applications of econometric models and their estimation. Topics include generalized least squares, dynamic econometric models, the analysis of time series models, and models with qualitative variables.

## **MAEC 6600 Applied Microeconomic Analysis**

3 credit hours

This course builds strong foundations for applied economics courses and for economic research. While dealing with core areas of microeconomics, emphasis will be on applications of microeconomic tools to inform policy-making in important issues of the day, such as regulation, the effects of network externalities in the information economy, and outsourcing.

## **MAEC 6601 Applied Macroeconomic Analysis**

3 credit hours

This course provides students with a strong grounding in the tools of modern macroeconomic theory, and how those tools can be applied to gain an understanding of macroeconomic events and for the evaluation and design macroeconomic policy and institutions. Topical issues such as the effects of high debt and financial crises will also be discussed.

## **MAEC 6607 Monetary Theory & Policy**

3 credit hours

This course provides an analytical framework for the study of monetary policy. Issues such as the role of financial markets and institutions, the monetary transmission mechanism, inflation targeting, and financial crises may also be discussed. Empirical studies will be incorporated to enhance student understanding and to highlight the policy relevance of course material.

## **MAEC 6609 Applied Econometric Modelling and Forecasting**

3 credit hours

This course will provide students with a solid working knowledge of the theory and practice of econometric modelling and forecasting. Topics include regression analysis, violation of classical assumptions, generalized least squares, model selection, dynamic models, time series econometrics, and applied forecasting methods. Applications using appropriate econometrics software will also be shown.

## **MAEC 6610 Economic Development and Policy**

3 credit hours

This course evaluates the state of knowledge in major policy areas, and how that knowledge can be used for the design and implementation of effective policies. Areas for study could include growth and macroeconomic stability; trade and aid; education and poverty; environment and sustainable development; health and nutrition; the theory and practice of development planning.

## **MAEC 6613 International Macroeconomics and Finance**

3 credit hours

The goal of the course is to integrate theories with the empirical literature and recent policy debates on important issues such as optimal exchange rate policy and international financial integration. Topics include current account dynamics, theories of exchange rate determination, open-economy macroeconomic policy, international capital flows, currency crises, and business cycle models.

## **MAEC 6614 International Trade and Commercial Policy**

3 credit hours

This course shows how trade theory provides insights into controversies in the international economy, as well as for the evaluation and formulation of trade policy with special reference to the role of international institutions and negotiations. Topics covered include the determinants of trade patterns, the impacts of tariffs, strategic trade policy, and the economics of regional integration.

## **MAEC 6616 Industrial Organization and Applied Game Theory**

3 credit hours

This course develops student skills in the application of game theory to industrial organization issues. Students will learn to set up and solve fundamental game theory models to answer questions relating to product pricing and sales, R & D decisions, the formation of joint ventures, and advertising, to name a few.

**MAEC 6618 Economics of the Public Sector**

3 credit hours

This course examines the role of government in market economies, with a focus on expenditure policy, financing of the public sector through taxation, and intergovernmental fiscal relations. Students will work through a comprehensive empirical and theoretical guide that analyzes taxation and expenditure policies at all levels of government, in both the Canadian and international contexts.

**MAEC 6640 Economics of Human Resources and Migration: Issues and Policies**

3 credit hours

This course will review the theoretical and empirical literature on labour market issues and international migration. Topics could include household labour supply, labour demand, labour migration and its management, the role of international trade, worker compensation, discrimination, industrial relations and unemployment. Public policy applications of these topics will be emphasized.

**MAEC 6649 Social Policy: Economic Analysis and Issues**

3 credit hours

Social policy includes income security policy, family policies, income redistribution and poverty alleviation, health care, education and housing. The course covers alternative models of the welfare state, conceptual issues related to policy design, and empirical evidence of policy impacts. Select policy areas will be examined in depth, and while the emphasis is on Canada, comparative perspectives are included.

**MAEC 6659 Econ of Coop & Social Enterpr**

3 credit hours

Drawing on behavioral economics, this course will debate advantages and disadvantages of alternative forms of enterprise and policy implications. Topics include cooperative principles and values; economic theory of cooperative firms and social enterprises; dual motives theory; the social and solidarity economy; cooperative and social networks; best practices and case studies.

**MAEC 6663 Economics of Natural Resources and the Environment**

3 credit hours

Through this course, students will acquire a critical understanding of how economic decisions, market forces and government policies can affect the environment, and a sound knowledge of the theory and techniques of non-market valuation of environmental goods and services. Students will also be able to evaluate and design public policies towards the environment and natural resources.

**MAEC 6692 Directed Study in MAEC**

3 credit hours

This course supplements and provides an alternative to the regular economics courses in order to meet the special needs and interests of students. It also provides an opportunity to study a particular subject in greater depth and detail, and requires from the student some measure of independence and initiative.

**MAEC 6698 Seminar in Applied Economics Research**

3 credit hours

This course builds student skills for conducting sound applied research, and for effectively communicating that research through presentations and written reports. Students will develop their understanding of the various elements of the research process through assigned reading and real-world empirical applications, proposal writing, policy analysis, and dealing with empirical challenges.

**MAEC 6699 Major Research Paper**

3 credit hours

In this course, under the guidance of a supervisor, students will undertake a research project that will demonstrate their theoretical and quantitative modelling skills, and their ability to conduct valid empirical research. They will also present their work in the form of a written research paper.

**MAEC 6890 – 6899 Special Topics and Empirical Research Methods in Applied Economics**

3 credit hours

**Prerequisites:** Completion of MAEC 6600, 6601, and 6609 or permission of the MAE Program Coordinator

Students are introduced to specific topics in different fields of applied economics such as public finance, labor economics, international finance, health economics, monetary economics, and applied econometrics and forecasting with emphasis on advanced empirical research methods. Specific topics covered vary depending on the interests of students and instructors.