

ECONOMICS

Department Website: <https://smu.ca/academics/sobey/economics-department.html>

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“Economics is the study of how individuals, firms, government and other organizations within our society make choices, and how these choices determine society’s use of its resources.” (Joe Stiglitz).

Economics borders on other academic disciplines, such as political science, sociology, psychology, anthropology and business administration. It also draws heavily on the study of history, statistics and mathematics. Economists are central players in setting government policy, from social programs to economic development. In the private sector, they contribute to market research for new products, evaluate the impact of mergers, and assess tax policy.

Students who desire some minimum understanding of economics are encouraged to consider taking one or two courses at the 1200 level. Entrance into higher level courses ordinarily requires a full-year of principles of economics, but this may be waived with the approval of the Department.

The Economics Department is able to offer students with a special interest in economics the opportunity to undertake some concentration beyond the core of required courses in the following areas and associated courses.

Code	Title	Credit Hours
Money and Banking		
ECON 3307	Money & Banking	3
ECON 4407	Monetary Economics	3
Public Finance		
ECON 3319	Public Finance: Taxation	3
International		
ECON 3327	Asia Pacific Economies	3
ECON 3365	International Economic issues	3
ECON 4413	International Macroeconomics and Finance	3
ECON 4414	International Trade	3
Quantitative		
ECON 3302	Mathematical Economics	3
ECON 3303	Intermediate Economic Statistics	3
ECON 4403	Econometrics	3
Regional		
ECON 3324	The Atlantic Canadian Economy	3
ECON 3325	Atlantic Canadian Economy Seminar	3
Nature Resources and Environment		
ECON 3362	Natural Resource Economics	3
ECON 3363	Environmental Economics	3
Comparative Systems		
ECON 3315	Comparative Economic Systems	3
Cost-Benefit Analysis and Health		
ECON 3364	Cost-Benefit Analysis	3
ECON 3366	Health Economics	3
Development		

ECON 3310	Development Economics	3
ECON 4410	Issues in Economic Development	3

Labour

ECON 3340	Human Resource Economics	3
ECON 3341	Labour Economics	3
ECON 3349	Women and the Economy	3

Industrial Organization

ECON 3316	Industrial Organization	3
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Other Theory Courses

ECON 4400	Advanced Microeconomic Theory	3
ECON 4401	Advanced Macroeconomic Theory	3
ECON 4404	Special Topics in Microeconomics	3
ECON 4405	Special Topics in Macroeconomics	3

Students who desire a major in economics are encouraged to enroll in an appropriate program under the guidance of a faculty advisor. There are two general programs:

1. Bachelor of Arts with a major in economics, and
2. Bachelor of Commerce with a major in economics.

See Faculty of Arts (<https://smu-ca-public.courseleaf.com/undergraduate/faculties/faculty-arts/>) and Sobey School of Business (<https://smu-ca-public.courseleaf.com/undergraduate/faculties/sobey-school-business/>) of this *Calendar*, for the basic requirements for these degrees.

In addition to the programs cited above, information on graduate courses, may be found in the Graduate Academic Calendar (<https://smu-ca-public.courseleaf.com/graduate/>).

Note: Students are advised that possession of the minimum qualifications does not guarantee admission to a particular academic program. Limits to the number of students who can be in a particular program at any one time exist and depend very much on the number of faculty members available in a particular academic unit.

Programs - Bachelor of Commerce

The Bachelor of Commerce is a well-established, foundational degree and requires the requirements listed below alongside general graduation requirements (<https://smu-ca-public.courseleaf.com/undergraduate/faculties/sobey-school-business/bachelor-commerce/>).

Major in Economics

Regardless of the degree sought, the Department of Economics requires that the program of study leading to a major in economics include the following:

Code	Title	Credit Hours
ECON 1201	Principles of Economics: Micro	3
ECON 1202	Principles of Economics: Macro	3
ECON 1206	Quantitative Methods II	3
ECON 2207	Introductory Statistics	3
ECON 3300	Intermediate Microeconomic Theory	3
ECON 3301	Intermediate Macroeconomic Theory	3
ECON 4400	Advanced Microeconomic Theory	3
or ECON 4401	Advanced Macroeconomic Theory	

Select one additional course (three credit hours) in ECON at the 4000-level ¹	3
Select six additional credit hours in ECON	6
Select six credits in the following humanities: ²	6
Select six credit hours from the social sciences other than economics	6
Total Credit Hours	42

- ¹ Excluding Business Consultancy (ECON 4475).
- ² Classics, English other than Introduction to Literature (ENGL 1205), History, Philosophy other than Critical Thinking (PHIL 1200), Religious Studies, and Modern Languages courses on literature and/or culture. In special circumstances, with the permission of the Chairperson, part of this requirement may be fulfilled by: Comparative Economic Systems (ECON 3315).

Majors are strongly encouraged to include Mathematical Economics (ECON 3302) and/or Intermediate Economic Statistics (ECON 3303) among their Economics electives.

Bachelor of Commerce - Major in Economics

Upon completion of forty-five (45) credit hours, Commerce students with a cumulative grade point average of 2.0 may elect to declare a major in Economics. (In exceptional circumstances, students can also be admitted to the major by permission of the Chairperson.)

To complete a major in Economics, students must attain a minimum grade point average of 2.2 in ECON courses.

Honours in Economics

The Department of Economics offers honours programs to students enrolled in either the Bachelor of Arts or the Bachelor of Commerce. Descriptions of the general requirements for the degrees of Bachelor of Arts (Honours) and of Bachelor of Commerce (Honours) are contained in Section 3. In addition to these general requirements, for graduation with honours in economics, all students must comply with the following:

- Students must satisfy the applicable requirements for a major in economics as outlined above.
- The fifty-four (54) credit hours in economics presented for honours must include:

Code	Title	Credit Hours
ECON 1201	Principles of Economics: Micro	3
ECON 1202	Principles of Economics: Macro	3
MGSC 1206	Quantitative Methods II ¹	3
MGSC 2207	Introductory Statistics ¹	3
ECON 3300	Intermediate Microeconomic Theory ¹	3
ECON 3301	Intermediate Macroeconomic Theory	3
ECON 3302	Mathematical Economics ¹	3
ECON 3303	Intermediate Economic Statistics ¹	3
ECON 4400	Advanced Microeconomic Theory	3
ECON 4401	Advanced Macroeconomic Theory	3
ECON 4403	Econometrics ¹	3
ECON 4404	Special Topics in Microeconomics	3

or ECON 4405	Special Topics in Macroeconomics	
ECON 4498	Research Seminar in Economics	3
ECON 4499	Honours Project in Economics ¹	3

¹ Equivalent courses may be taken, subject to approval of the Chair.

- With the approval of the Chairperson of the Economics Department, a student may be permitted to substitute up to twelve (12) credit hours from a related subject area as part of the fifty-four (54) credit hours in economics presented for honours.
- Commerce students doing honours in economics are permitted to count three (3) economics credit hours at the 3000-level or above as a non-commerce elective.
- The recommended course selection and sequence for the degree of Bachelor of Commerce Honours: Economics (<https://smu-ca-public.courseleaf.com/undergraduate/faculties/sobey-school-business/bachelor-commerce---honours-economics/>) can be found in the Sobey School of Business section of this *Calendar*.
- Students contemplating pursuing graduate studies in Economics are encouraged to enrol in Mathematics courses beyond those required for Honours. Courses in Calculus and Linear Algebra are recommended. Students should consult with the chairperson for advice.

Minor in Economics

Students in the Bachelor of Arts and the Bachelor of Science have the option of declaring a minor in Economics. To satisfy the requirements for this minor students must complete twenty-four (24) credit hours in Economics, with at least twelve (12) credit hours at the 3000-level or above.

Programs - Bachelor of Arts

The Bachelor of Arts (BA) is a well-established, foundational degree and requires the requirements listed below alongside general graduation requirements (<https://smu-ca-public.courseleaf.com/undergraduate/faculties/faculty-arts/bachelor-arts/>).

Major in Economics

Regardless of the degree sought, the Department of Economics requires that the program of study leading to a major in economics include the following:

Code	Title	Credit Hours
ECON 1201	Principles of Economics: Micro	3
ECON 1202	Principles of Economics: Macro	3
ECON 1206	Quantitative Methods II	3
ECON 2207	Introductory Statistics	3
ECON 3300	Intermediate Microeconomic Theory	3
ECON 3301	Intermediate Macroeconomic Theory	3
ECON 4400	Advanced Microeconomic Theory	3
or ECON 4401	Advanced Macroeconomic Theory	
Select one additional course (three credit hours) in ECON at the 4000-level ¹		3
Select six additional credit hours in ECON		6
Select six credits in the following humanities: ²		6

Select six credit hours from the social sciences other than economics	6
Total Credit Hours	42

- 1 Excluding Business Consultancy (ECON 4475).
- 2 Classics, English other than Introduction to Literature (ENGL 1205), History, Philosophy other than Critical Thinking (PHIL 1200), Religious Studies, and Modern Languages courses on literature and/or culture. In special circumstances, with the permission of the Chairperson, part of this requirement may be fulfilled by: Comparative Economic Systems (ECON 3315).

Majors are strongly encouraged to include Mathematical Economics (ECON 3302) and/or Intermediate Economic Statistics (ECON 3303) among their Economics electives.

Bachelor of Arts – Major in Economics

Arts students are encouraged to take Quantitative Methods I (MGSC 1205) and/or Intro to Computer Applications (CISY 1225) in fulfillment of B.A. Breadth Requirement (<https://smu-ca-public.courseleaf.com/undergraduate/faculties/faculty-arts/bachelor-arts/>)b. The above requirements for the major will satisfy B.A. Breadth Requirement (<https://smu-ca-public.courseleaf.com/undergraduate/faculties/faculty-arts/bachelor-arts/>)d and six (6) of the nine (9) credit hours in B.A. Breadth Requirements (<https://smu-ca-public.courseleaf.com/undergraduate/faculties/faculty-arts/bachelor-arts/>)c.

Students must achieve a minimum grade point average of 2.0 in the courses listed above.

Concentration in Economics (Bachelor of Arts Only)

To obtain a concentration in Economics in partial fulfillment of the B.A. General degree (i.e., one with Double Arts Concentrations and a minimum of ninety (90) credit hours), a minimum of twenty-four (24) credit hours in Economics with a minimum grade point average of 2.00 is required. Further details are available from the chairperson.

Honours in Economics

The Department of Economics offers honours programs to students enrolled in either the Bachelor of Arts or the Bachelor of Commerce. Descriptions of the general requirements for the degrees of Bachelor of Arts (Honours) (<https://smu-ca-public.courseleaf.com/undergraduate/faculties/faculty-arts/bachelor-arts--honours/>) and of Bachelor of Commerce (Honours) (<https://smu-ca-public.courseleaf.com/undergraduate/faculties/sobey-school-business/bachelor-commerce--honours-economics/>) can be found under Faculties. In addition to these general requirements, for graduation with honours in economics, all students must comply with the following:

- Students must satisfy the applicable requirements for a major in economics as outlined above.
- The fifty-four (54) credit hours in economics presented for honours must include:

Code	Title	Credit Hours
ECON 1201	Principles of Economics: Micro	3
ECON 1202	Principles of Economics: Macro	3

MGSC 1206	Quantitative Methods II ¹	3
MGSC 2207	Introductory Statistics ¹	3
ECON 3300	Intermediate Microeconomic Theory ¹	3
ECON 3301	Intermediate Macroeconomic Theory	3
ECON 3302	Mathematical Economics ¹	3
ECON 3303	Intermediate Economic Statistics ¹	3
ECON 4400	Advanced Microeconomic Theory	3
ECON 4401	Advanced Macroeconomic Theory	3
ECON 4403	Econometrics ¹	3
ECON 4404	Special Topics in Microeconomics	3
or ECON 4405	Special Topics in Macroeconomics	3
ECON 4498	Research Seminar in Economics	3
ECON 4499	Honours Project in Economics ¹	3

¹ Equivalent courses may be taken, subject to approval of the Chair.

- With the approval of the Chairperson of the Economics Department, a student may be permitted to substitute up to twelve (12) credit hours from a related subject area as part of the fifty-four (54) credit hours in economics presented for honours.
- Students contemplating pursuing graduate studies in Economics are encouraged to enrol in Mathematics courses beyond those required for Honours. Courses in Calculus and Linear Algebra are recommended. Students should consult with the chairperson for advice.

Minor in Economics

Students in the Bachelor of Arts and the Bachelor of Science have the option of declaring a minor in Economics. To satisfy the requirements for this minor students must complete twenty-four (24) credit hours in Economics, with at least twelve (12) credit hours at the 3000-level or above.