

ECONOMICS

Department Website: <https://www.smu.ca/future-students/bcomm-programs/economics-program.html>

Department Email: Economics@smu.ca

"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
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

Students with an interest in the Economics major are encouraged to seek advising early from an Academic Advisor, Department Advisor, or Chairperson of the Department.

In addition to the general requirements to complete a Bachelor of Commerce (<https://smu-ca-public.courseleaf.com/undergraduate/faculties/sobey-school-business/bachelor-commerce/>) degree, students majoring in Economics must complete the requirements listed below.

Students should consult an Academic Advisor to help plan how to distribute these requirements throughout their program.

Code	Title	Credit Hours
Major Requirements:		
ECON 3300	Intermediate Microeconomic Theory ¹	3
ECON 3301	Intermediate Macroeconomic Theory ¹	3
ECON 4400	Advanced Microeconomic Theory ¹	3
or ECON 4401	Advanced Macroeconomic Theory	
Select six credit hours in Economics electives at the 3000-level or above ^{1,3,7}		6
Select three credit hours in Economics electives at the 4000-level ^{1,2,7}		3
Select six credit hours in humanities or language electives ^{4,6}		6
Select six credit hours in social sciences electives ^{5,6}		6
Total Credit Hours		30

Notes:

- ¹ To complete a major in Economics, students must attain a minimum grade point average of 2.2 in ECON courses, including ECON 1201 and ECON 1202.
- ² Excluding Business Consultancy (ECON 4475).
- ³ Majors are strongly encouraged to include Mathematical Economics (ECON 3302 (<https://smu-ca-public.courseleaf.com/search/?P=ECON%203302>)) and/or Intermediate Economic Statistics (ECON 3303 (<https://smu-ca-public.courseleaf.com/search/?P=ECON%203303>)) among their Economics electives.
- ⁴ Ancient Studies, English, History, Philosophy other than Critical Thinking (PHIL 1200), Religion, or Languages and Cultures 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).
- ⁵ Anthropology, Geography, Political Science, Sociology, or Psychology but not Economics.
- ⁶ If a course satisfies both a major requirement and a core elective requirement, the number of free electives will increase by three (3) credit hours. This includes the social science electives, and the humanities or language electives.
- ⁷ Students doing a Major in Economics are permitted to use three Global Perspective Economics elective credit hours to satisfy a 3000- or 4000-level Economics elective.
- ⁸ Students admitted to the Bachelor of Commerce students prior to 2023-2024 may have different additional elective requirements and should consult with an academic advisor.

Honours in Economics

The Department of Economics offers honours programs to students enrolled in either the Bachelor of Arts or the Bachelor of Commerce.

Admission Requirements

- a. Minimum grade point average of 3.00 after completion of at least 45 credit hours.
- b. Students must apply for admission to the Honours program using the Honours Application form obtainable from the Registrar. They must obtain the approval of the Chairperson of the Economics Department.

In addition to the general requirements to complete a Bachelor of Commerce (<https://smu-ca-public.courseleaf.com/undergraduate/faculties/sobey-school-business/bachelor-commerce/>) degree, students

who wish to graduate with honours in economics must satisfy the following:

- Satisfy the applicable requirements for a major in economics as outlined above.
- Maintain a minimum degree grade point average of 3.00.
- Complete the requirements for honours listed below. Students should consult an Academic Advisor to help plan how to distribute these requirements throughout their program.

Code	Title	Credit Hours
Economics Honours Requirements		
ECON 1201	Principles of Economics: Micro	3
ECON 1202	Principles of Economics: Macro	3
MGSC 1207	Introduction to Data Analytics for Business ¹	3
MGSC 2207	Introductory Statistics ^{1,8}	3
ECON 3300	Intermediate Microeconomic Theory ⁸	3
ECON 3301	Intermediate Macroeconomic Theory ⁸	3
ECON 3302	Mathematical Economics ^{1,3,8}	3
ECON 3303	Intermediate Economic Statistics ^{1,3,8}	3
ECON 4400	Advanced Microeconomic Theory ⁸	3
ECON 4401	Advanced Macroeconomic Theory ⁸	3
ECON 4403	Econometrics ^{1,3,8}	3
ECON 4404	Special Topics in Microeconomics ⁸	3
or ECON 4405	Special Topics in Macroeconomics	
ECON 4498	Research Seminar in Economics ⁸	3
ECON 4499	Honours Project in Economics ^{1,8}	3
Select nine credit hours in Economics electives at the 3000-level or above ⁴		9
Select three credit hours in Economics electives at the 4000-level or above ⁴		3
Total Credit Hours		54

In addition to the fifty-four (54) credit hours in economics presented for honours, students must complete these additional program requirements:

Code	Title	Credit Hours
Select six credit hours in humanities or language electives ^{5,7}		6
Select six credit hours in social sciences electives ^{6,7,8}		6
Total Credit Hours		12

Notes:

- ¹ Equivalent courses may be taken, subject to approval of the Chair.
- ² 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.
- ³ With the approval of the Chairperson of the Economics Department, a student may substitute nine (9) credit hours from the Department of Mathematics and Computing Science for Mathematical Economics (ECON 3302 (<https://smu-ca-public.courseleaf.com/search/?P=ECON%203302>)), Intermediate Economic Statistics (ECON 3303 (<https://smu-ca-public.courseleaf.com/search/?P=ECON%203303>)), and Econometrics (ECON 4403 (<https://smu-ca-public.courseleaf.com/search/?P=ECON%204403>)).

- ⁴ Students doing a Major in Economics are permitted to use three Global Perspective Economics elective credit hours to satisfy a 3000- or 4000-level Economics elective.
- ⁵ Ancient Studies, English, History, Philosophy (other than Critical Thinking (PHIL 1200)), Religion, or Languages and Cultures. In special circumstances, with the permission of the Chairperson, part of this requirement may be fulfilled by: Comparative Economic Systems (ECON 3315).
- ⁶ Anthropology, Geography, Political Science, Sociology, or Psychology but not Economics.
- ⁷ If a course satisfies both a major requirement and a core elective requirement, the number of free electives will increase by three (3) credit hours. This includes the social science electives, and the humanities or language electives.
- ⁸ No grade below a C is acceptable and at least thirty-nine (39) credit hours must have a grade of B or higher.
- ⁹ 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

Course Planning: Students with an interest in the Economics Arts major are encouraged to seek advising early from an Academic Advisor, Department Advisor, or Chairperson of the Department.

In addition to the general requirements to complete a Bachelor of Arts (<https://smu-ca-public.courseleaf.com/undergraduate/faculties/faculty-arts/bachelor-arts/>) degree, students majoring in Economics must complete the requirements listed below. Students should consult an Academic Advisor to help plan how to distribute these requirements throughout their program.

Major Requirements

Code	Title	Credit Hours
ECON 1201	Principles of Economics: Micro ¹	3
ECON 1202	Principles of Economics: Macro ¹	3
MGSC 1207	Introduction to Data Analytics for Business ¹	3
MGSC 2207	Introductory Statistics ¹	3
ECON 3300	Intermediate Microeconomic Theory ¹	3
ECON 3301	Intermediate Macroeconomic Theory ¹	3
ECON 4400	Advanced Microeconomic Theory ¹	3
or ECON 4401	Advanced Macroeconomic Theory	

Select six credit hours in Economics electives at the 3000-level or above ^{1,3}	6
Select three credit hours in Economics electives at the 4000-level ^{1,2}	3
Select six credit hours in humanities or language electives ^{4,6}	6
Select six credit hours in social sciences electives ^{5,6}	6
Total Credit Hours	42

Notes:

- ¹ To complete a major in Economics, students must attain a minimum grade point average of 2.0 in the courses indicated with 1.
- ² Excluding Business Consultancy (ECON 4475).
- ³ Majors are strongly encouraged to include Mathematical Economics (ECON 3302) and/or Intermediate Economic Statistics (ECON 3303) among their Economics electives.
- ⁴ Ancient Studies, English other than Introduction to Literature (ENGL 1205), History, Philosophy (other than Critical Thinking (PHIL 1200)), Religion, or Languages and Cultures. In special circumstances, with the permission of the Chairperson, part of this requirement may be fulfilled by: Comparative Economic Systems (ECON 3315).
- ⁵ Anthropology, Geography, Political Science, Sociology, or Psychology but not Economics.
- ⁶ If a course satisfies both a major requirement and a degree elective requirement, the number of free electives will increase by three (3) credit hours. This includes the social science electives, and the humanities or language electives.
- ⁷ Arts students are encouraged to take Quantitative Methods I (MGSC 1205) and/or Introduction to Computer Applications (CISY 1225) in fulfillment of B.A. Breadth Requirement b. The above requirements for the major will satisfy B.A. Breadth Requirement d and six (6) of the nine (9) credit hours in B.A. Breadth Requirements c.

Concentration in Economics (Bachelor of Arts Only)

To obtain a concentration in Economics, a student must complete a minimum of twenty-four (24) credit hours in Economics with at least 12 credit hours at the 3000 or 4000 level with a minimum grade point average of 2.00. 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 Honours degree can be found at the program webpage by following this link: Bachelor of Arts (Honours) (<https://smu-ca-public.courseleaf.com/undergraduate/faculties/faculty-arts/bachelor-arts-honours/>).

In addition to the general requirements, for graduation with honours in economics, all students must satisfy the following:

- Satisfy the applicable requirements for a major in economics as outlined above.
- Maintain a minimum degree grade point average of 3.00.
- Complete the requirements listed below. Students should consult an Academic Advisor to help plan how to distribute these requirements throughout their program.

Economics Honours Requirements

Code	Title	Credit Hours
ECON 1201	Principles of Economics: Micro	3
ECON 1202	Principles of Economics: Macro	3
MGSC 1207	Introduction to Data Analytics for Business ¹	3
MGSC 2207	Introductory Statistics ^{1,7}	3
ECON 3300	Intermediate Microeconomic Theory ^{1,7}	3
ECON 3301	Intermediate Macroeconomic Theory ⁷	3
ECON 3302	Mathematical Economics ^{1,3,7}	3
ECON 3303	Intermediate Economic Statistics ^{1,3,7}	3
ECON 4400	Advanced Microeconomic Theory ⁷	3
ECON 4401	Advanced Macroeconomic Theory ⁷	3
ECON 4403	Econometrics ^{1,3,7}	3
ECON 4404	Special Topics in Microeconomics ⁷	3
or ECON 4405	Special Topics in Macroeconomics	
ECON 4498	Research Seminar in Economics ⁷	3
ECON 4499	Honours Project in Economics ^{1,7}	3
Select nine credit hours in Economics electives at the 3000-level or above		9
Select three credit hours in Economics electives at the 4000-level or above ⁹		3
Total Credit Hours		54

In addition to the fifty-four (54) credit hours in economics presented for honours, students must complete these additional program requirements:

Code	Title	Credit Hours
Select six credit hours in humanities or language electives ^{4,6}		6
Select six credit hours in social sciences electives ^{5,6,7}		6
Total Credit Hours		12

Notes:

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

² 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.

³ With the approval of the Chairperson of the Economics Department, a student may substitute nine (9) credit hours from the Department of Mathematics and Computing Science for Mathematical Economics (ECON 3302), Intermediate Economic Statistics (ECON 3303), and Econometrics (ECON 4403).

⁴ Ancient Studies, English, History, Philosophy (other than Critical Thinking (PHIL 1200)), Religion, or Languages and Cultures. In special circumstances, with the permission of the Chairperson, part of this requirement may be fulfilled by: Comparative Economic Systems (ECON 3315).

⁵ Anthropology, Geography, Political Science, Sociology, or Psychology but not Economics.

⁶ If a course satisfies both a major requirement and a degree elective requirement, the number of free electives will increase by three (3) credit hours. This includes the social science electives, and the humanities or language electives.

⁷ No grade below a C is acceptable and at least thirty-nine (39) credit hours must have a grade of B or higher.

⁸ 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.

⁹ Excluding Business Consultancy (ECON 4475).

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.