

# Economics

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- **M.A. Economics**
- **M.A. Economics with Specialization in African Studies (Specialization requirements listed under African Studies** (<https://currcalendar.carleton.ca/grad/gradprograms/africanstudies>) )

- **Ph.D. Economics**

## M.A. Economics

### About the Program

Master's students in economics undertake a thorough review of economic theory, together with an analysis of the Canadian economy, its institutions and history, and the working of public policy. Stress is placed on the understanding and application of quantitative methods to all aspects of economics. Although the program is generally oriented towards policy problems, there is considerable opportunity for the development of specialized interests.

### Academic Regulations

See the General Regulations (<http://www.carleton.ca/calendars/2012-13/grad/gradregulations>) section of this Calendar.

A grade of B- or higher must normally be received in each credit counted towards the master's degree. With respect to the required core credits in the program, ECON 5020, ECON 5021, ECON 5027, and ECON 5029, there will be no exceptions. A candidate may, with the recommendation of the Department and the approval of the Dean of the Faculty of Graduate and Postdoctoral Affairs, be allowed a grade of C+ in up to 1.0 credit.

### Admission Requirements

The normal requirement for admission to the master's program is a B.A. (Honours) (or the equivalent) in Economics, with an average grade of B+ or higher.

Applicants are expected to have had adequate preparation in microeconomic and macroeconomic theory, econometrics, and mathematics. This could be satisfied, for example, by having completed undergraduate courses in the following areas: advanced microeconomic theory, advanced macroeconomic theory, econometrics, mathematical analysis in economics, and statistical analysis in economics. Students with deficiencies in their preparation may have their program requirements extended accordingly.

The Department may require certain applicants to write the Graduate Record Examination Aptitude Test and the Advanced Test in Economics offered by the Educational Testing Service.

**Qualifying Year:** Applicants who lack the required undergraduate preparation may be admitted to a qualifying-year program designed to raise their standing to honours status. If successful, they may be permitted to proceed to the master's program the following year.

Refer to the General Regulations (<http://www.carleton.ca/calendars/2012-13/grad/gradregulations>) section of this Calendar for details of the regulations governing the qualifying year.

### Program Requirements

All master's students in economics must fulfil the following requirements:

ECON 5020 [0.5]	Microeconomic Theory
ECON 5021 [0.5]	Macroeconomic Theory
ECON 5027 [0.5]	Econometrics I

In addition, each candidate must select and complete one of the following:

- ECON 5029 and approved courses for 2.0 credits, 1.0 of which may be selected from among those offered in a related discipline, with approval of the Department, through the M.A. Supervisor, or
- A thesis equivalent to 1.5 credits and approved courses for 1.0 credit.

### Concentration in Financial Economics

Master's students in economics may pursue a concentration in financial economics, in which case they must fulfill the following requirements:

ECON 5020 [0.5]	Microeconomic Theory
ECON 5021 [0.5]	Macroeconomic Theory
ECON 5027 [0.5]	Econometrics I
ECON 5051 [0.5]	Asset Pricing
ECON 5052 [0.5]	Financial Markets and Instruments

In addition, each concentration candidate must select and complete one of the following options:

- ECON 5029 and approved courses for 1.0 credit, including at least one of ECON 5055, ECON 5058, ECON 5602, ECON 5608; or
- A thesis equivalent to 1.5 credits.

All approved courses will normally be taken at the 5000 level.

### Guidelines for Completion of Master's Degree

Full-time master's students are expected to complete their requirements within two terms. Part-time students will take a minimum of five terms but must complete within an elapsed period of six calendar years, as set out in Section 13 of the General Regulations (<http://www.carleton.ca/calendars/2012-13/grad/gradregulations>) of this Calendar.

### Internship Placement

An Internship option is available to full-time students in the M.A. program who are eligible to work in Canada. Registration in the Internship option requires departmental permission and is limited by availability of placements. Application for an internship placement will be considered after the student completes ECON 5020, ECON 5021, ECON 5027, and ECON 5029 the following courses, or after completion of 3.0 credits.

Internship placements will locate students for at least one term in the public service, the private sector, or non-governmental organizations. Students will integrate

theoretical and applied economic analysis in their work experience. During their work term, students are required to register in ECON 5902 (Internship Placement), which is additional to the program requirements described above. While taking ECON 5902, students are considered to be part-time, and may register for at most 1.0 credit in total.

## Ph.D. Economics

### About the Program

The doctoral program is offered jointly by the Departments of Economics at Carleton University and the University of Ottawa.

The Ph.D. program stresses the application of economic theory to the analysis of Canadian economic policy and economic development. Eight areas of specialization are available for intensive study and thesis research: econometrics, economic development, economics of the environment, industrial organization, international economics, labour economics, monetary economics, and public economics. The program of courses and thesis guidance, drawing upon the faculty of the two departments, will encompass course requirements, policy-oriented workshops, comprehensive examinations, and a thesis. Students are expected to have, or to acquire, proficiency in mathematics and statistics before proceeding with the program.

### Academic Regulations

See the General Regulations (<http://www.carleton.ca/calendars/2012-13/grad/gradregulations>) section of this Calendar.

Doctoral students must normally obtain a grade of B- or higher in each credit counted towards the degree.

### Admission Requirements

The normal requirement for admission into the Ph.D. program is a master's degree (or the equivalent) from a recognized university with high honours standing. The Department may require certain applicants to write the Graduate Record Examination Aptitude Test and the Advanced Test in Economics offered by the Educational Testing Service.

In cases of exceptional merit, Ph.D. candidates may be accepted on a part-time basis.

### Transfer from Master's to Ph.D. Program

A student who shows outstanding academic performance and who demonstrates high promise for advanced research during the master's program may, subject to meeting the requirements below, be permitted to transfer into the Ph.D. program without completing the M.A. program:

- The student will have completed ECON 5020, ECON 5021, ECON 5027
- The student must make formal application to the graduate studies committee.

- Students permitted to transfer into the Ph.D. program will be required to complete the equivalent of 13.5 credits of which 6.0 or 7.0 credits will be assigned to the Ph.D. Thesis, depending on the student's background and grades at the time of the transfer.
- Students who have taken ECON 6020 and/or ECON 6021 as part of the M.A. curriculum will be granted advanced standing in these courses.

### Program Requirements

Notwithstanding additional course work that may be required by the admissions committee as a condition of entry, students admitted to the Ph.D. program are required to complete:

- 4.5 credits in ECON 6019, ECON 6020, ECON 6021, ECON 6027, ECON 6900, ECON 6902, ECON 6905, ECON 6907, ECON 6908; and
- 2.0 credits in economics electives; and
- a thesis equivalent to 5.0 credits

Students are also required to do course work in two of eight fields of specialization leading to a field comprehensive examination and the writing of a thesis. To fulfill this requirement, students must pass, within twenty-four months of beginning full-time study, at least two of the three courses associated with each of two chosen fields as well as a comprehensive examination in one of them (ECON 6905).

The courses in the eight fields of specialization are:

#### Econometrics

ECON 5712 [0.5]	Micro-Econometrics
ECON 5713 [0.5]	Time-Series Econometrics
ECON 6714 [0.5]	Advanced Topics in Econometrics

#### Economic Development

ECON 5500 [0.5]	Theory of Economic Development
ECON 5504 [0.5]	Economic Development: Domestic Aspects
ECON 5505 [0.5]	Economic Development: International Aspects

#### Economics of the Environment

ECON 5803 [0.5]	Economics of Natural Resources
ECON 5804 [0.5]	Economics of the Environment
ECON 5805 [0.5]	Topics in Environmental and Resource Economics

#### Industrial Organization

ECON 5301 [0.5]	Industrial Organization I
ECON 5303 [0.5]	Industrial Organization II
ECON 5304 [0.5]	Topics in Industrial Organization

#### International Economics

ECON 5601 [0.5]	International Trade: Theory and Policy
ECON 5602 [0.5]	International Monetary Theory and Policy
ECON 5603 [0.5]	Topics in International Economics

#### Labour Economics

ECON 5361 [0.5]	Labour Economics I
ECON 5362 [0.5]	Labour Economics II
ECON 5363 [0.5]	Advanced Topics in Labour Economics

### Monetary Economics

ECON 5606 [0.5] Foundations of Monetary Economics

ECON 5607 [0.5] Topics in Monetary Economics

ECON 5609 [0.5] Explorations in Monetary Economics

### Public Economics

ECON 5401 [0.5] Public Economics: Expenditures

ECON 5402 [0.5] Public Economics: Taxation

ECON 5403 [0.5] Public Choice

### Comprehensive Examinations

**Theory:** Each student will register in ECON 6900 and ECON 6902 in order to write the comprehensive examinations in microeconomic theory and macroeconomic theory. Both of these examinations must be successfully completed within twelve months of beginning full-time study. Students who fail to meet this requirement will normally be withdrawn from the Ph.D. program.

**Primary Field:** Each student will register in ECON 6905 in order to write a comprehensive examination in his or her chosen primary field. This examination must be successfully completed within twenty-four months of beginning full-time study. Students who fail to meet this requirement will normally be withdrawn from the Ph.D. program.

Although not compulsory, a candidate may be required by an examining committee to sit an oral examination.

### Seminar Attendance

Students who have completed the comprehensive examinations in microeconomic and macroeconomic theory will be required to attend a minimum of eight departmental seminars in economics during each academic year until they have submitted their thesis to the Faculty of Graduate and Postdoctoral Affairs.

### Thesis Requirements

Doctoral students will write and defend a Ph.D. thesis. In preparing the thesis, the student is required to give two thesis workshops. In the first (ECON 6907), a research proposal for the thesis will be presented for evaluation by at least three faculty members. In the second (ECON 6908), a substantial portion of the research for the thesis will have been completed and will be presented and evaluated by at least three faculty members.

### Guidelines for Completion of Ph.D. Degree

Full-time Ph.D. students are expected to complete their requirements within four calendar years. Students who undertake the program by a combination of full-time and part-time study must complete their degree requirements within an elapsed period of eight calendar years, as set out in the General Regulations (<http://www.carleton.ca/calendars/2012-13/grad/gradregulations>) section of this Calendar.

### Economics (ECON) Courses

#### ECON 5010 [0.5 credit] (ECO 7125, ECO 7525)

##### Mathematical Economics

General equilibrium; dynamic optimization; game theory. Precludes additional credit for ECON 5205 (no longer offered).

#### ECON 5020 [0.5 credit]

##### Microeconomic Theory

An introduction to graduate-level microeconomic theory, including topics such as utility maximization and individual choice, decision-making under uncertainty, producer theory (technology, costs, and profit maximization), alternative market structures (competition, monopoly, and oligopoly), general equilibrium, and the economics of information.

Precludes additional credit for ECON 5000 (no longer offered) and ECON 5001 (no longer offered).

#### ECON 5021 [0.5 credit]

##### Macroeconomic Theory

An introduction to graduate-level macroeconomic theory, including topics such as economic growth, consumption, investment, real and nominal frictions in the goods, labour, and credit markets, models of short-run economic fluctuations, and monetary and fiscal policy design.

Precludes additional credit for ECON 5002 (no longer offered).

#### ECON 5027 [0.5 credit]

##### Econometrics I

An introduction to econometrics at the graduate level. Topics include the analysis and treatment of univariate and multivariate regression models, GLS, IV, and maximum likelihood estimation, hypothesis testing, seemingly unrelated regression models, and simultaneous equations models, together with relevant economic applications. Precludes additional credit for ECON 5005 (no longer offered).

#### ECON 5029 [0.5 credit]

##### Methods of Economic Research

Formulation, specification, and analysis of economic and econometric models; derivation of policy implications; communication of results and economic methodology. Precludes additional credit for ECON 5006 (no longer offered).

Prerequisite(s): ECON 5020 (ECON 5000 if taken before 2012-2013, ECON 5001 if taken before 2007-2008) and ECON 5027 (ECON 5005 if taken before 2012-2013), or permission of the Department.

#### ECON 5051 [0.5 credit]

##### Asset Pricing

Value, the dynamic optimization problems of firms and investors, risk-neutral pricing, and related topics.

#### ECON 5052 [0.5 credit]

##### Financial Markets and Instruments

Capital structure, debt financing, options, financial planning, corporate governance, and related topics.

**ECON 5055 [0.5 credit]****Financial Econometrics**

The econometrics of empirical finance including parametric and nonparametric models of volatility, evaluation of asset-pricing theories, and models for risk management and transactions data.

Prerequisite(s): ECON 5027 (or equivalent).

**ECON 5058 [0.5 credit]****Advanced Topics in Financial Economics**

Current research in financial economics. Topics may include theoretical analysis, quantitative methods, policy issues, and applications to the financial industry.

Prerequisite(s): ECON 5051 or ECON 5052, which may be taken concurrently with ECON 5058.

**ECON 5209 [0.5 credit] (ECO 6106, ECO 6506)****Selected Topics in the History of Economic Thought**

The development of economic thought through time in relation to selected economic problems.

Precludes additional credit for ECON 5201 (no longer offered) and ECON 5202 (no longer offered).

Also offered at the undergraduate level, with different requirements, as ECON 4209, for which additional credit is precluded.

**ECON 5230 [0.5 credit]****Economic History**

The application of economic theory and quantitative techniques to selected topics in economic history, which may include historical patterns of growth and welfare, nineteenth-century globalization, technological change, the development of agriculture, industrialization, the Great Depression, and the origins of central banks.

**ECON 5301 [0.5 credit] (ECO 6140, ECO 6540)****Industrial Organization I**

An examination of theories pertaining to industrial organization and their application by way of empirical studies. Topics include oligopoly theory, product differentiation, and strategic behaviour.

**ECON 5303 [0.5 credit] (ECO 6142, ECO 6542)****Industrial Organization II**

Regulation and competition policy as alternative approaches for influencing industry conduct and performance and correcting market failures. Topics may include incentive regulation under asymmetric information, cost-based pricing, second-best pricing, peak-load pricing, rate-of-return regulation, price-cap regulation, access pricing, and regulatory capture.

**ECON 5304 [0.5 credit] (ECO 6135, ECO 6535)****Topics in Industrial Organization**

Topics may include vertical restraints and vertical integration, innovation and research and development, network economics, contract theory, search theory and advertising, and industry studies.

**ECON 5309 [0.5 credit]****Applied Industrial Economics**

The application of industrial economics, with special emphasis on Canada and the rest of North America. Topics include the structure of consumer demand, firm production and investment, industrial structure and international trade, and the effect of government policies on industrial development.

**ECON 5361 [0.5 credit] (ECO 6191, ECO 6591)****Labour Economics I**

The application of microeconomic and macroeconomic theory to the labour market. Topics include labour supply and labour demand, wage determination, human capital, and the economics of education, and unemployment.

Precludes additional credit for ECON 5360 (no longer offered) and ECON 5307 (no longer offered).

**ECON 5362 [0.5 credit] (ECO 6192, ECO 6592)****Labour Economics II**

Personnel economics and contract theory. Topics include the economics of unions, discrimination, the economics of the household, gender and fertility, and labour mobility.

**ECON 5363 [0.5 credit] (ECO 6193, ECO 6593)****Advanced Topics in Labour Economics**

Topics may include program evaluation, inequality, labour markets and health, labour markets and crime, and the structural estimation of labour market models.

Precludes additional credit for ECON 5360 (no longer offered) and ECON 5307 (no longer offered).

**ECON 5401 [0.5 credit] (ECO 6130, ECO 6530)****Public Economics: Expenditures**

A discussion of the role of government expenditures, both in theory and with reference to the Canadian economy.

**ECON 5402 [0.5 credit] (ECO 6131, ECO 6531)****Public Economics: Taxation**

Analysis of the effects of various forms of taxation on economic performance.

**ECON 5403 [0.5 credit] (ECO 6133, ECO 6533)****Public Choice**

The integration of economics and politics to provide a broader understanding of the evolution of the public sector. The consequences of political institutions for the allocation and distribution of resources. Applications to a variety of Canadian and international policy issues.

**ECON 5404 [0.5 credit]****Fiscal Federalism**

Economic aspects of federalism, including efficiency, redistribution, consideration of a federal system of government, intergovernmental grants, and problems of stabilization policy in a federal context.

**ECON 5407 [0.5 credit]****Cost-Benefit Analysis and Project Evaluation**

Techniques and problems in cost-benefit analysis and the evaluation of public and private projects. Topics may include surplus measurement, investment decision rules, shadow pricing, the valuation of non-marketed goods, distributive weights, and the evaluation of projects involving uncertainty, loss of life, and/or population change.

**ECON 5500 [0.5 credit] (ECO 6170, ECO 6570)****Theory of Economic Development**

Theoretical approaches of the economic development literature in relation to the historical, economic, environmental, social, and political dimensions of the development process.

**ECON 5504 [0.5 credit] (ECO 6171, ECO 6571)****Economic Development: Domestic Aspects**

Major domestic problems of economic development. Topics may include employment, income distribution, choice of technology, sectoral allocation of resources, human resource development, and domestic environmental issues.

**ECON 5505 [0.5 credit] (ECO 6172, ECO 6572)****Economic Development: International Aspects**

Key problems of international economic development such as trade in primary commodities and manufactures, financial flows and debt, the role of multinational corporations, the transfer of technology, and the international dimensions of environmental issues as they relate to developing countries.

**ECON 5507 [0.5 credit] (ECO 6173, ECO 6573)****Environmental Aspects of Economic Development**

Policy aspects of sustainable economic development and environmental quality in developing countries. Topics may include energy use, deforestation, drought and desertification, depletion of natural resources, debt, environment and poverty, sustainable industrial and agricultural development, conservation policies, pollution control, and global environmental issues.

**ECON 5601 [0.5 credit] (ECO 6160, ECO 6560)****International Trade: Theory and Policy**

International trade theory and its implications for economic policy, with emphasis on topics such as determinants of trade and specialization, gains from trade and commercial policy, international factor mobility, growth, and development.

**ECON 5602 [0.5 credit] (ECO 6161, ECO 6561)****International Monetary Theory and Policy**

International monetary theory and its implications for economic policy, with emphasis on topics such as sources of equilibrium and disequilibrium in the balance of payments, balance-of-payments adjustment under fixed versus flexible exchange rates, international capital movements, and recent issues in the international monetary system.

**ECON 5603 [0.5 credit] (ECO 6162, ECO 6562)****Topics in International Economics**

Selected topics in international economics, including theoretical analysis, quantitative methods, and policy formulation, implementation, and evaluation.

**ECON 5606 [0.5 credit] (ECO 6180, ECO 6580)****Foundations of Monetary Economics**

Microeconomic foundations of monetary theory. Alternative theories of the existence of money and the micro-foundations for how money is integrated into aggregate macroeconomic models.

**ECON 5607 [0.5 credit] (ECO 6181, ECO 6581)****Topics in Monetary Economics**

Coverage of one or more areas of current research on the frontiers of monetary economics.

**ECON 5608 [0.5 credit] (ECO 6182, ECO 6582)****Monetary Economics and Financial Intermediation**

The evolution of the financial system and its interrelationship with the money supply process. Monetary and finance theory and empirical research applied to institutional problems in both historical and contemporary settings. Topics may include credit markets, financial instability, bubbles, and links to central bank policy.

**ECON 5609 [0.5 credit] (ECO 6183, ECO 6583)****Explorations in Monetary Economics**

Explorations in theory, policy recommendations, and empirical study. Course material challenges traditional approaches by examining such topics as the endogeneity of money, the role of credit, financial instability, the circuit approach, flow-of-funds analysis, sectoral stock-flow coherence, and functional finance.

**ECON 5700 [0.5 credit]****Social and Economic Measurement**

Index number theory and national accounting. Topics may include: biases in indexes, inflation accounting, the theory of international comparisons, and the measurement of business and personal income, capital and depreciation, and productivity.

**ECON 5712 [0.5 credit] (ECO 6175, ECO 6575)****Micro-Econometrics**

Analysis of the concepts and tools used in micro-econometrics with particular focus on empirical applicability. Topics may include discrete choice models, limited dependent variables, panel data, duration models, and program evaluation, together with relevant economic applications.

Precludes additional credit for ECON 5702 (no longer offered).

Prerequisite(s): ECON 5027 (or equivalent).

**ECON 5713 [0.5 credit] (ECO 6176, ECO 6576)  
Time-Series Econometrics**

Analysis of the concepts and tools used in time-series econometrics with particular focus on empirical applicability. Topics may include cointegration analysis, error-correction models, VAR models, volatility analysis, and non-linear time-series models, together with relevant economic applications.

Precludes additional credit for ECON 5703 (no longer offered).

Prerequisite(s): ECON 5027 (or equivalent).

**ECON 5801 [0.5 credit]  
Regional Economics**

Regional economic disparities in Canada, theories and public policy relating thereto. Consideration will be given to the concept of regions, location of industry and industrial structure, and to growth determinants.

**ECON 5802 [0.5 credit]  
Urban Economics**

The economic properties of urban areas. Attention will be focused on the macrodynamics of urban development, together with the microstatics of the equilibrium properties of the urban land market.

**ECON 5803 [0.5 credit] (ECO 6143, ECO 6543)  
Economics of Natural Resources**

The concept of scarcity rents in static and dynamic settings. Basic property regimes: open access, exclusive access and common property. Policy instruments. The importance of transaction costs. General-equilibrium and political-economic aspects of property regimes. Conflict. Elements of dynamic optimization. Renewable and non-renewable resources.

Precludes additional credit for ECON 5305 (no longer offered).

**ECON 5804 [0.5 credit] (ECO 6151, ECO 6551)  
Economics of the Environment**

Theory of environmental regulation, including command and control, incentive based mechanisms, effects of market structure, and interactions with pre-existing taxes. Valuation of non-marketed goods, including existence value, contingent valuation, hedonic price methods, health impacts, irreversibility, and recreational benefits.

Precludes additional credit for ECON 5306 (no longer offered).

**ECON 5805 [0.5 credit] (ECO 6134, ECO 6534)  
Topics in Environmental and Resource Economics**

Topics may include: international dimensions of environmental regulation, including treaties, competitiveness, and the effects of trade liberalization; development issues, including fiscal sustainability, Dutch disease, the resource curse, and population growth; resource topics, including optimal taxation, green national accounts, sustainability theory, and scarcity of extractive resources.

**ECON 5821 [0.5 credit]  
Canadian Economy I**

Aspects and problems of the Canadian economy. Topics may include the economic development of Canada, regional development, industrial organization, factor markets, income distribution, international trade and capital flows, and macroeconomic stability.

Precludes additional credit for ECON 5101 (no longer offered).

**ECON 5822 [0.5 credit]  
Canadian Economy II**

Economic theory applied to the workings of the Canadian economy. Empirical estimation of various aspects of factor market operation, production, distribution, and aggregate economy.

Precludes additional credit for ECON 5102 (no longer offered).

**ECON 5840 [0.5 credit]  
Law and Economics**

The interrelationships between law and economics, emphasizing transaction costs and property rights. Economic analysis of such topics as the allocative effects of alternative property rights, contract, tort, and nuisance law, and the economics of crime, pollution, pay television, and eminent domain.

Precludes additional credit for ECON 5308 (no longer offered).

**ECON 5880 [0.5 credit]  
Special Topics**

Topics may vary from year to year and are announced in advance of the registration period.

Prerequisite(s): permission of the Department.

**ECON 5902 [0.5 credit]  
Internship Placement**

Internship students are required to register in this course during their work term.

Prerequisite(s): permission of the Department.

**ECON 5906 [0.5 credit]  
Directed Research**

A substantial research paper is required of any student enrolled in this course, which is designed to facilitate the pursuit of research on a topic chosen in consultation with a faculty member and the relevant Graduate Supervisor.

Prerequisite(s): permission of the Department.

**ECON 5909 [1.5 credit]  
M.A. Thesis**

**ECON 6019 [0.5 credit] (ECO 7119)****Mathematical Foundations for Economic Theory**

Mathematical techniques needed to understand micro- and macro-economic theory at the Ph.D. level, and to carry out research. Real analysis. Review of static optimization. Continuous- and discrete-time dynamic optimization in deterministic and stochastic environments. Applications to economic theory are presented. Prerequisite(s): ECON 5020 (or equivalent) and ECON 5021 (or equivalent), or permission of the Department.

**ECON 6020 [0.5 credit] (ECO 7922)****Economic Theory: Microeconomics**

Advanced graduate-level microeconomic theory, including topics such as game theory, externalities and public goods, general equilibrium, and welfare. Precludes additional credit for ECON 6000 (no longer offered). Prerequisite(s): ECON 5020 (or equivalent) and ECON 6019.

**ECON 6021 [0.5 credit] (ECO 7923)****Economic Theory: Macroeconomics**

Advanced graduate-level macroeconomic theory with particular focus on dynamic general equilibrium models. Exposition of the main theoretical concepts and exploration of the basic structure underlying these models. Application to the study of household consumption decisions, firm investment decisions, and economic growth. Precludes additional credit for ECON 6001 (no longer offered) and ECON 6002 (no longer offered). Prerequisite(s): ECON 5021 (or equivalent) and ECON 6019.

**ECON 6027 [0.5 credit] (ECO 7126, ECO 7526)****Econometrics II**

Statistical foundations of econometrics: estimation, inference, and decision theory. Topics may include likelihood and moment-based inference, asymptotic theory, semi-parametric and non-parametric models, Bayesian approaches, and structural models, together with relevant economic applications. Precludes additional credit for ECON 5701 (no longer offered) and ECON 6005 (no longer offered). Prerequisite(s): ECON 5027 (or equivalent).

**ECON 6714 [0.5 credit] (ECO 7177, ECO 7577)****Advanced Topics in Econometrics**

Coverage of one or more areas of current econometric research. Prerequisite(s): ECON 6027 (ECON 6005 if taken before 2012-2013).

**ECON 6900 [0.5 credit] (ECO 7990)****Comprehensive Examination in Microeconomic Theory****ECON 6902 [0.5 credit] (ECO 7991)****Comprehensive Examination in Macroeconomic Theory****ECON 6903 [0.0 credit]****Seminar Attendance****ECON 6904 [0.5 credit] (ECO 7980)****Directed Readings**

This course is designed to permit students to pursue research on topics chosen in consultation with faculty members and the Ph.D. Supervisor. Prerequisite(s): permission of the Department.

**ECON 6905 [0.5 credit] (ECO 9990)****Comprehensive Examination in Primary Field****ECON 6907 [0.5 credit] (ECO 7002)****Thesis Workshop I****ECON 6908 [0.5 credit] (ECO 7004)****Thesis Workshop II****ECON 6909 [5.0 credits] (ECO 9999)****Ph.D. Thesis**

**Summer session:** some of the courses listed in this Calendar are offered during the summer. Hours and scheduling for summer session courses will differ significantly from those reported in the fall/winter Calendar. To determine the scheduling and hours for summer session classes, consult the class schedule at [central.carleton.ca](http://central.carleton.ca)

Not all courses listed are offered in a given year. For an up-to-date statement of course offerings for the current session and to determine the term of offering, consult the class schedule at [central.carleton.ca](http://central.carleton.ca)