# Economics

This section presents the requirements for programs in:

- M.A. Economics
- M.A. Economics with Concentration in Financial Economics
- M.A. Economics with Specialization in African Studies
- M.A. Economics with Specialization in Data Science
- Master of Arts Economics with Concentration in Financial Economics - Master of Business Administration with Concentration in Finance and Economics
- Ph.D. Economics

## Program Requirements

### M.A. Economics (4.0 credits)

**Requirements - Coursework option (4.0 credits)**

1. **1.5 credits in:**
   - ECON 5020 [0.5] Microeconomic Theory
   - ECON 5021 [0.5] Macroeconomic Theory
   - ECON 5027 [0.5] Econometrics I

2. **0.5 credit in:**
   - ECON 5029 [0.5] Methods of Economic Research

3. **0.5 credit from:**
   - ECON 5055 [0.5] Financial Econometrics
   - ECON 5712 [0.5] Micro-Econometrics
   - ECON 5713 [0.5] Time-Series Econometrics

4. **1.5 credits in** approved electives

**Total Credits** 4.0

**Requirements - Thesis option (4.0 credits)**

1. **1.5 credits in:**
   - ECON 5020 [0.5] Microeconomic Theory
   - ECON 5021 [0.5] Macroeconomic Theory
   - ECON 5027 [0.5] Econometrics I

2. **1.0 credit in:**
   - ECON 5051 [0.5] Asset Pricing
   - ECON 5052 [0.5] Financial Markets and Instruments

3. **1.5 credit in:**
   - ECON 5909 [1.5] M.A. Thesis

**Total Credits** 4.0

### M.A. Economics with Concentration in Financial Economics (4.0 credits)

**Requirements - Coursework option (4.0 credits)**

1. **1.5 credits in:**
   - ECON 5020 [0.5] Microeconomic Theory
   - ECON 5021 [0.5] Macroeconomic Theory
   - ECON 5027 [0.5] Econometrics I

2. **1.0 credit from:**
   - ECON 5052 [0.5] Methods of Economic Research
   - ECON 5055 [0.5] Financial Econometrics
   - ECON 5058 [0.5] Advanced Topics in Financial Economics
   - ECON 5602 [0.5] International Monetary Theory and Policy
   - ECON 5608 [0.5] Monetary Economics and Financial Intermediation
   - ECON 5713 [0.5] Time-Series Econometrics

3. **0.5 credit in** approved course (which may be an additional course from the elective concentration list)

**Total Credits** 4.0

**Requirements - Thesis option (4.0 credits)**

1. **1.5 credits in:**
   - ECON 5020 [0.5] Microeconomic Theory
   - ECON 5021 [0.5] Macroeconomic Theory
   - ECON 5027 [0.5] Econometrics I

2. **1.0 credit in:**
   - ECON 5051 [0.5] Asset Pricing
   - ECON 5052 [0.5] Financial Markets and Instruments

3. **1.5 credit in:**
   - ECON 5909 [1.5] M.A. Thesis

**Total Credits** 4.0

### M.A. Economics with Specialization in African Studies (4.0 credits)

**Requirements - Coursework option (4.0 credits)**

1. **1.5 credits in:**
   - ECON 5020 [0.5] Microeconomic Theory
   - ECON 5021 [0.5] Macroeconomic Theory
   - ECON 5027 [0.5] Econometrics I

2. **0.5 credit in:**
   - AFRI 5000 [0.5] African Studies as a Discipline: Historical and Current Perspectives

3. **0.0 credit in:**
   - AFRI 5800 [0.0] Scholarly Preparation in African Studies

4. **0.5 credit in:**
   - ECON approved by the M.A. Supervisor of the Department of Economics, including at least 0.5 credit from ECON 5500, ECON 5504, ECON 5505

5. **0.5 credit in** approved course (which may be an additional course from the elective concentration list)

**Total Credits** 4.0

**Requirements - Thesis option (4.0 credits)**

1. **1.5 credits in:**
   - ECON 5020 [0.5] Microeconomic Theory
   - ECON 5021 [0.5] Macroeconomic Theory
   - ECON 5027 [0.5] Econometrics I

2. **1.0 credit in:**
   - ECON approved by the M.A. Supervisor of the Department of Economics, including at least 0.5 credit from ECON 5500, ECON 5504, ECON 5505

**Total Credits** 4.0
2. 0.5 credit in: African Studies as a Discipline: Historical and Current Perspectives
3. 0.0 credit in: Scholarly Preparation in African Studies
4. 1.5 credit in: M.A. Thesis on an African Studies topic approved by the Graduate Committee of the Institute of African Studies
5. 0.5 credit from: Development Economics I
   Development Economics II
   Selected Topics in Development Economics

Total Credits 4.0

M.A. Economics with Specialization in Data Science (4.0 credits)

Requirements - Coursework option (4.0 credits)
1. 1.5 credits in: Microeconomic Theory
   Macroeconomic Theory
   Econometrics I
2. 0.5 credit in: Data Science Seminar
3. 0.5 credit in: Methods of Economic Research
   including a research paper on a data science related topic
4. 0.5 credit from: Financial Econometrics
   Labour Economics I
   Labour Economics II
   Social and Economic Measurement
   Micro-Econometrics
   Time-Series Econometrics
5. 0.5 credit in ECON approved by the M.A. Supervisor of the Department of Economics
6. 0.5 credit in Data Science elective (which may be an additional course from the preceding list) approved by the M.A. Supervisor of the Department of Economics

Total Credits 4.0

Requirements - Thesis option (4.0 credits)
1. 1.5 credits in: Microeconomic Theory
   Macroeconomic Theory
   Econometrics I
2. 0.5 credit in: Data Science Seminar
3. 1.5 credit in: M.A. Thesis
   on a data science topic approved by the Data Science governance committee
4. 0.5 credit from: Financial Econometrics
   Labour Economics I
   Labour Economics II
   Social and Economic Measurement

Total Credits 4.0

Master of Arts Economics with Concentration in Financial Economics - Master of Business Administration with Concentration in Finance and Economics (10.0 credits)

Students completing the dual degree pathway will graduate with: M.A. Economics with Concentration in Financial Economics, and M.B.A. with Concentration in Financial Economics.

Requirements:
1. 6.0 credits in compulsory courses:
   Financial Accounting
   Managerial Accounting
   Business Ethics
   MBA Skills Workshop
   Microeconomic Theory
   Macroeconomic Theory
   Econometrics I
   Methods of Economic Research
   Financial Management
   Corporate Finance
   International Business
   Managing Information Systems in Organizations
   Managing People and Organizations
   Marketing Strategy
   Operations Management
   Corporate and Business Strategy
   Strategic Concepts

2. 1.75 credits in required concentration courses:
   Asset Pricing
   Financial Markets and Instruments
   Valuation
   Mergers and Acquisitions
   Financial Management Concentration Integration

3. 0.5 credit in elective concentration from:
   Financial Econometrics
   Advanced Topics in Financial Economics
   International Monetary Theory and Policy
   Monetary Economics and Financial Intermediation
   Time-Series Econometrics

4. 0.75 credit in M.B.A. elective courses

5. 1.0 credit in: Micro-Econometrics
   Time-Series Econometrics

Total Credits 4.0
BUSI 5999 [1.0]  Internship (Students with less than two (2) years of relevant professional employment experience must successfully complete the Internship in order to graduate. Students with two or more years relevant work experience may apply for an exemption.)

Total Credits 10.0

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 normally be considered after the student has successfully completed 2.0 credits, including ECON 5020 and ECON 5027. 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.

If the student is in receipt of a teaching assistantship, a research assistantship, or some other type of scholarship, the value of the award will be deferred to a later term. External awards will be issued or deferred in accordance with the relevant criteria of the associated agency.

Ph.D. Economics (11.5 credits)
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:

Requirements:
1. 4.5 credits in:
   - ECON 6019 [0.5] Mathematical Foundations for Economic Theory
   - ECON 6020 [0.5] Economic Theory: Microeconomics
   - ECON 6021 [0.5] Economic Theory: Macroeconomics
   - ECON 6027 [0.5] Econometrics II
   - ECON 6900 [0.5] Comprehensive Examination in Microeconomic Theory
   - ECON 6902 [0.5] Comprehensive Examination in Macroeconomic Theory
   - ECON 6905 [0.5] Comprehensive Examination in Primary Field
   - ECON 6907 [0.5] Thesis Workshop I
   - ECON 6908 [0.5] Thesis Workshop II
2. 2.0 credits in ECON electives
3. 5.0 credits in:
   - ECON 6909 [5.0] Ph.D. Thesis

Total Credits 11.5

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] Development Economics I
- ECON 5504 [0.5] Development Economics II
- ECON 5505 [0.5] Selected Topics in Development Economics

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] Topics in the Theory of Public Economics
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 section of this Calendar.

Regulations
See the General Regulations section of this Calendar.

Applicants whose first language is not English must certify adequate proficiency in English in one of the following ways:

- by presenting a CAEL overall band score of 70 or higher; or
- by presenting a TOEFL iBT total score of 100 or higher with a score of 24 or higher on each of the four (Listening, Reading, Writing, and Speaking) sections; or
- by presenting an IELTS overall band score of 7.0 or higher with a score of 6.5 or higher on each of the four (Listening, Reading, Writing, and Speaking) parts; or
• by having completed ESLA 1900 [1.0] or ESLA 1905 [1.0] at Carleton University with a final grade of B- or higher.

Admission
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 achieves outstanding academic performance and demonstrates high promise for advanced research during the master's program may, with the permission of the Department, transfer into the Ph.D. program without completing the M.A. program if they have completed ECON 5020 (ECO 6120), ECON 5021 (ECO 6122), and ECON 5027 (ECO 5185) with an average grade of A or higher. Such students must take a total of at least eleven regular courses (M.A. and Ph.D. levels combined) and do not receive an M.A. degree. However, students who make the transfer and do not complete the Ph.D. can receive an M.A. by fulfilling all the requirements of the M.A. program.

Economics (ECON) Courses
ECON 5020 [0.5 credit] (ECO 6122, ECO 6522)
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] (ECO 6120, ECO 6520)
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] (ECO 5185, ECO 5585)
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. Includes: Experiential Learning Activity
Precludes additional credit for ECON 5006 (no longer offered).
Prerequisite(s): ECON 5020 (ECO 5000 if taken before 2012-2013, ECON 5001 if taken before 2007-2008) and ECON 5027 (ECO 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 5060 [0.5 credit]
Economic Analysis of Public Policy
This course examines how economic theory and empirical analysis are used to design and evaluate public policies.
ECON 5061 [0.5 credit]
Central Banking: Theory, Practice, and Recent Challenges
Issues related to the formulation and implementation of monetary policy in Canada and other countries. The theoretical basis for such policy. Ways in which policy makers have addressed practical issues of central-bank policy making over the years.

ECON 5062 [0.5 credit]
Fiscal Policy in Canada: Practice and Challenges
Formulation and implementation of fiscal policy by the Government of Canada over recent decades. Assessment of the inputs (both analytical and political) into decision-making, the importance of public communications, the role of federal-provincial relations, and the roles of the bureaucracy and Cabinet.

ECON 5063 [0.5 credit]
Innovation Policy and Economic Growth
An overview of the issues facing policy makers in trying to improve the innovative performance of the economy. The links between innovation, productivity, and economic growth. Topics may include private-sector innovation financing and the roles of government laboratories, universities, and intellectual property in promoting innovation.

ECON 5064 [0.5 credit]
Economic Policy Formulation and Evaluation
Formulation of a policy paradigm based in economic theory and application of it to various relevant and current federal, provincial, and municipal policies, including those relating to health, pensions, income inequality, social assistance, division of powers, education, labour, Indigenous peoples, tax expenditures, and the environment.

ECON 5065 [0.5 credit]
Selected Topics in Economic Policy
This course provides an overview of selected topics at the forefront of Economic Policy from both a theoretical and empirical perspective. Possible topics include regulation of financial markets, cryptocurrency, competition policy, environmental policy, artificial intelligence and machine learning for public policy, among others.

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. Also offered at the undergraduate level, with different requirements, as ECON 4230, for which additional credit is precluded.

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  
The theory of public expenditures. Topics may include public goods and externalities, social insurance and redistribution, public provision of health care and education, public pension systems, and unemployment insurance.

ECON 5402 [0.5 credit] (ECO 6131, ECO 6531)  
Public Economics: Taxation  
The study of tax systems. Concepts of equity and efficiency in taxation. The optimal design of tax structures using commodity, income, and capital taxes. Additional topics may include political economy of taxation, low-income support, environmental taxes, and tax evasion.

ECON 5403 [0.5 credit] (ECO 6133, ECO 6533)  
Topics in the Theory of Public Economics  
Topics may include political economy, tax incidence in general equilibrium, the theory and practice of tax reform, normative approaches to income redistribution, the theory of non-market decision-making, the non-profit sector, and social choice theory.

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 5460 [0.5 credit] (ECO 6174, ECO 6574)  
Health Economics  
Review of both classic and frontier work in the field of health and health care economics. Empirical work with an emphasis on theory and methodology. This course is also relevant to students interested in broader empirical microeconomic research.

ECON 5500 [0.5 credit] (ECO 6170, ECO 6570)  
Development Economics I  
Topics at the forefront of development economics, combining theoretical and empirical analysis. Topics may include economic growth, firm behaviour, institutions, and political economy.

ECON 5504 [0.5 credit] (ECO 6171, ECO 6571)  
Development Economics II  
A selection of topics currently at the forefront of research in development economics. Topics may include poverty and income distribution, labour markets, financial markets, and education.

ECON 5505 [0.5 credit] (ECO 6172, ECO 6572)  
Selected Topics in Development Economics  
Overview of selected topics of current interest in the field of development economics from both a theoretical and empirical perspective.

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), or permission of the Department.

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), or permission of the Department.

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
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 5820 [0.5 credit]
The Canadian Economy
Aspects and problems of the Canadian economy. Economic theory applied to the workings of the Canadian economy. Topics may include regional development, industrial organization, factor markets, natural resources, income distribution, international trade and capital flows, and macroeconomic stability.
Precludes additional credit for ECON 5101 (no longer offered) and 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. Includes: Experiential Learning Activity 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. Includes: Experiential Learning Activity Prerequisite(s): permission of the Department.

ECON 5909 [1.5 credit]
M.A. Thesis
Includes: Experiential Learning Activity Prerequisite(s): At least A- in each of ECON 5020, ECON 5021, and ECON 5027, and approval of the Department.

ECON 6001 [0.5 credit]
PhD Microeconomic Theory I
Topics include demand, production, general equilibrium, and welfare economics. Precludes additional credit for ECON 6020.

ECON 6003 [0.5 credit]
PhD Macroeconomic Theory I
Analysis of dynamic macroeconomic systems, with applications to economic growth. Micro-foundations of modern macroeconomics, with a focus on solving dynamic optimization problems and applied to consumption, portfolio, and investment decisions, and to micro-founded growth models. Precludes additional credit for ECON 6021.

ECON 6004 [0.5 credit]
PhD Macroeconomics Theory II
Modern dynamic stochastic general equilibrium models, such as real-business-cycle models, models of labour-market and financial frictions, and heterogeneous-agent models. Students also learn computational techniques to solve and estimate these models. Precludes additional credit for ECON 6021.

ECON 6006 [0.5 credit]
PhD Econometrics II
Econometric methods. Topics may include structural models, program evaluation concepts and techniques, selection models, non-linear models, latent variable models, censored or count data, statistical or machine learning tools, dimension reduction, and forecasting. Precludes additional credit for ECON 6027 (no longer offered). Prerequisite(s): ECON 6005.

ECON 6011 [0.25 credit]
Comprehensive Examination in Microeconomic Theory

ECON 6012 [0.25 credit]
Comprehensive Examination in Macroeconomic Theory

ECON 6013 [0.5 credit]
Second Year Research Paper
In the fall term of their second year, PhD candidates begin work on a research paper. To receive a passing grade, students must complete a research paper under the supervision of a faculty member and present this paper in a departmental workshop.

ECON 6014 [0.25 credit]
Thesis Workshop I
Prerequisite(s): ECON 6013.

ECON 6015 [0.25 credit]
Thesis Workshop II
Prerequisite(s): ECON 6014.

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. Includes: Experiential Learning Activity 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. Includes: Experiential Learning Activity 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  
Includes: Experiential Learning Activity

ECON 6908 [0.5 credit] (ECO 7004)  
Thesis Workshop II  
Includes: Experiential Learning Activity

ECON 6909 [5.0 credits] (ECO 9999)  
Ph.D. Thesis  
Includes: Experiential Learning Activity