

Economics

Studying Economics provides students with valuable skills that will serve them well in many careers. A BA degree in Economics allows graduates to pursue varied careers in areas such as economic forecasting, economic policy analysis, financial markets and institutions, and public policy. The undergraduate degree in economics also provides a basis for entry into graduate work in Economics, Finance, Business Administration, Law, Political Science, and Public Administration.

Economics is concerned with the fundamental principle upon which human activity revolves — our wants are unlimited while the resources available for their satisfaction are not. Any economic system must determine what is to be produced from these limited resources, and how the resulting output is to be distributed amongst its population. The human organization and economic machinery necessary for the resolution of this problem is a very complex matter, especially in a highly decentralized decision-making society such as our own private enterprise economy. The objectives of the discipline of economics are to explain how an economy works, how well it is performing, and how it may perform better. It may be noted here that economics is the only discipline within the Social Sciences where a Nobel Prize is awarded.

In addressing these concerns economics uses its own particular approach or manner of thinking. The goal of the Department of Economics is to develop in the student the capacity to “think like an economist”. To achieve this objective requires that our students become familiar with disciplined economic reasoning and therefore familiar with the analytical tools of economic science. The process involves the development of both problem-solving and creative skills. These attributes, in turn, increase the understanding of present day economic phenomena as well as promoting effective predictions of the consequences of changes in our evolving world. The student is prepared for the present and forearmed for the future.

The breadth of programs available allows students to tailor their studies in line with their objectives. Choices may be made from the outline below in honours, major, minor, and joint programs such as Political Economy.

REGULATIONS APPLYING TO ALL PROGRAMS IN ECONOMICS

1. Admission

Rules and regulations for admission into degree programs in Economics are detailed in the section of this Calendar entitled “Admission and Registration” with the following additional specification:

a) Mathematics

- (i) MAT191 or MAT193 (or their equivalent) is a required course for all Economics programs except the Minor and B.A. (Major in International Political Economy).*
- (ii) MAT192 or MAT195 (or their equivalent) is a required course for B.A. (Honours Economics).

A student having a Québec Collegial Diploma (D.E.C.) including MAT NYA and MAT NYB may be exempted from MAT193 and MAT195. OAC Calculus, with 70%, is equivalent to MAT193. Students granted exemption must substitute these courses with free elective courses. Students lacking the appropriate preparation for MAT191 or MAT193 will be required to take an additional credit course MAT190.

*Note that MAT193 is a prerequisite for ECO208 and ECO212

b) Statistics

Students are also required to have completed a course in Introductory Statistics, equivalent to EMA 140 as a prerequisite for all Economics programs. Students who are required to take EMA 140 will use this course as a free elective.

2. Transfers from Other Bishop's Programs

To be eligible to transfer into any Major or Honours program in Economics, including joint programs with Political Studies, from a non-Economics program, a student normally must have successfully completed at least 30 credits at Bishop's, and have achieved a minimum cumulative average of 65% based on all courses attempted, or an average of 65% in all Economics courses attempted (minimum of 12 credits).

3. Double Failure Rule

Any student who twice receives a failing grade in a course offered by the Department of Economics will not be permitted to repeat the course again. If this is a course that is required in order to graduate from a degree program offered by the Department of Economics, the student will not be eligible to graduate with that degree. This implies that having twice received a failing grade in the same economics course at Bishop's precludes a student from receiving transfer credits for the same course.

PROGRAMS IN ECONOMICS

I. B.A. (Honours Economics)

The Honours B.A. program in Economics consists of 90 credits. In order to register in the Honours program students must have completed at least 12 credits in ECO or EMA (Quantitative Methods) courses. In order to graduate with an Honours B.A. degree in Economics, students must maintain an average of at least 70% in all ECO and EMA courses. Requirements of the program are:

Quantitative Methods	9 credits
Mathematics	6 credits
Required courses in Economics	30 credits
Elective courses in Economics**	21 credits
Free Electives*	24 credits

Total **90 credits**

* For students in higher-credit programs, the number of credits in this category are adjusted accordingly. At least 12 credits in this category must be earned outside of the Department of Economics.

** Up to 9 of the total required credits in this category can be met, with departmental approval, by a selection of courses in cognate areas.

Quantitative Methods

EMA141 Statistics for Economics II
EMA261 Econometrics I
EMA361 Econometrics II

Mathematics

MAT191 Enriched Calculus I
or
MAT193 Calculus I for Business and Economics
MAT192 Enriched Calculus II
or
MAT195 Calculus II for Business and Economics

Required courses in Economics

ECO102 Principles of Economics: Microeconomics

- ECO103 Principles of Economics: Macroeconomics
- ECO208 Intermediate Microeconomics I
- ECO209 Intermediate Microeconomics II
- ECO212 Intermediate Macroeconomics I
- ECO213 Intermediate Macroeconomics II
- ECO342 Advanced Macroeconomics
- ECO343 Advanced Microeconomics
- ECO360 Advanced Topics in Applied Economics
- ECO370 Honours Thesis OR
- ECO340 Practicum in Applied Economic Analysis and Policy

For those Economics Honours students who intend to proceed to graduate school, the following additional courses in Mathematics are strongly recommended:

- MAT106 Advanced Calculus I
- MAT107 Advanced Calculus II
- MAT108 Matrix Algebra
- MAT109 Linear Algebra
- MAT213 Introduction to Probability
- MAT214 Introduction to Mathematical Statistics

As well, it is strongly recommended that these students take additional courses in Mathematics as electives. Students should also consider a Minor in Mathematics.

II. B.A. (Major Economics)

The Major B.A. program in Economics consists of 90 credits. Requirements of the program are:

Mathematics and Quantitative Methods	9 credits
Required courses in Economics	15 credits
Elective courses in Economics*	21 credits
Free Electives**	45 credits

Total	90 credits
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*Up to 9 of the total required credits in this category can be met, with departmental approval, by a selection of courses in cognate areas.

**For students in higher-credit programs, the number of credits in this category are adjusted accordingly. At least 15 credits in this category must be earned outside of the Department of Economics.

Mathematics and Quantitative Methods (9 credits)

- MAT191 Enriched Calculus I
- or
- MAT193 Calculus I for Business and Economics
- EMA141 Statistics for Economics II
- EMA261 Econometrics I

Required Courses in Economics (15 credits)

- ECO102 Principles of Economics: Microeconomics
- ECO103 Principles of Economics: Macroeconomics
- ECO208 Intermediate Microeconomics I
- ECO212 Intermediate Macroeconomics I
- ECO340 Practicum in Applied Economic Analysis and Policy

CONCENTRATIONS IN ECONOMICS

Students wishing to develop expertise in specific areas of Economics can elect to follow a concentration according to the following:

Concentration in Business Economics

Any six of the following:

- ECO200 Money and Banking
- ECO204 Labour Economics
- ECO205 Industrial Organization
- ECO217 International Economics
- ECO270 Public Economics
- ECO308 Managerial Economics
- ECO245 Game Theory

With departmental approval, students can satisfy up to 6 of the 18-credit requirement from courses in Business

Concentration in Public Policy

Any six of the following

- ECO126 Economics of Crime and Criminal Justice
- ECO204 Labour Economics
- ECO217 International Economics
- ECO237 Economics of the Environment
- ECO270 Public Economics
- ECO336 Contemporary Economic Issues
- ECO337 Ecological Economics

With departmental approval, students can satisfy up to 6 of the 18-credit requirement from courses in other disciplines

Concentration in Global Economy

Any six of the following:

- ECO175 Economic Geography
- ECO217 International Economics
- ECO220 Economic Development I
- ECO320 Economic Development II
- ECO237 Economics of the Environment
- ECO280 Contemporary Perspectives in Political Economy
- ECO337 Ecological Economics

With departmental approval, students can satisfy up to 6 of the 18-credit requirement from courses in other disciplines

III. Minor in Economics

A minor in Economics consists of any 24 credits* in Economics including ECO102 and ECO103. Students considering a minor in Economics should consult the Chairperson of the Department. If Economics is required as a Cognate in another program, economics courses so taken will also be counted towards the minor. The course EMA141: Statistical Analysis for Business Decisions II can be included within the required 24 credits.

*Up to 3 of the total required credits in this category can be met, with departmental approval, by a selection of courses in cognate areas such as Business Administration, Mathematics, Computer Science, and Political Studies.

JOINT PROGRAMS

I. Bachelor of Arts (Major and Honours) in International Political Economy

These programs are offered jointly by the Departments of Economics and Political Studies. As an area of academic inquiry, International Political Economy examines the relations between modes of

production and distribution in the private and public spheres. Note that, in light of the impacts of globalization pressures on the political economies of the state, these programs have a decidedly international focus.

The B.A. Major Program in International Political Economy consists of at least 48 credits, with 24 credits drawn from Political Studies and 24 from Economics. The Honours program in International Political Economy consists of at least 60 credits, with 30 credits drawn from Political Studies and 30 from Economics.

To enter or continue in an Honours program, students must normally obtain and sustain a cumulative average of 70 % in the Political Studies and Economics courses. Honours students who do not fulfill the above requirements will automatically revert to the Major program. To be awarded Honours at graduation, students must be registered in the Honours program at Bishop's during their last thirty (30) credits of study. Honours standing at graduation will be determined by the students overall record in the Honours program.

(1) Major in International Political Economy (48 credits)

ECONOMICS REQUIREMENTS (24 CREDITS)

Required Courses in Economics (9 credits):

ECO 102 Principles of Economics: Microeconomics

ECO 103 Principles of Economics: Macroeconomics

One of the following courses:

ECO 251 History of Economic Thought I

ECO 270 Public Economics

ECO 280 Contemporary Perspectives in Political Economy

Elective Courses in Economics (15 credits):

The remaining 15 credits to be taken from any area of Economics

POLITICAL STUDIES REQUIREMENTS (24 CREDITS)

Required Courses in Political Studies (15 credits):

POL 100 Politics, Theory and Government

POL 101 Introduction to Modern Governments

Three of the following courses:

POL 235 American Political Economy

POL 317 Globalization and the Canadian State

POL 329 Classical Political Philosophy II

POL 334 Public Policy Analysis

POL 342 International Political Economy

Elective Courses in Political Studies (9 credits):

The remaining 9 credits to be taken from any area of Political Studies

(2) Honours in International Political Economy (60 credits)

ECONOMICS REQUIREMENTS (30 CREDITS)

Required Courses in Economics (15 credits):

ECO 102 Principles of Economics: Microeconomics

ECO 103 Principles of Economics: Macroeconomics
ECO 212 Intermediate Macroeconomics I
(please note that MAT191 or MAT193: Calculus I is a prerequisite for this course)

ECO270 Public Economics

One of the following courses:

ECO 251 History of Economic Thought I

ECO 280 Contemporary Perspectives in Political Economy

Elective Courses in Economics (15 credits):

The remaining 15 credits to be taken from any area of Economics

POLITICAL STUDIES REQUIREMENTS (30 CREDITS)

Required Courses in Political Studies 1 (15 credits):

POL 100 Politics, Theory and Government

POL 101 Introduction to Modern Governments

Three of the following courses:

POL 235 American Political Economy

POL 317 Globalization and the Canadian State

POL 329 Classical Political Philosophy II

POL 334 Public Policy Analysis

POL 342 International Political Economy

The fourth and fifth courses in this section can count as required courses listed below.

Required Courses in Political Studies 2 (9 credits):

Two of the following courses:

POL 140 International Relations

POL 172 Introduction to American Politics

POL 214 Public Administration

POL 231 European Union

POL 232 Politics in Asia

POL 234 Politics of Africa

POL 241 International Affairs

POL 324 Marxian Political Thought

POL 330 Topics in U.S. Public Policy

POL 333 Internationalization of European Public Policy

POL 339 Political Development and Market Sentiments

POL 346 Politics of Global Finance

Plus:

One POL 400 level course

Elective Courses in Political Studies (6 credits)

The remaining 6 credits to be taken from any area of Political Studies

ECONOMICS COURSES

ECO102ab Principles of Economics: Microeconomics 3-3-0

A general introduction to the study of Economics and the nature of economic problems. Of primary concern is the behaviour of individual consumers and firms in particular markets, and the results of their actions as they appear in production, sales, costs, prices, wages, interest and profits.

ECO103ab Principles of Economics: Macroeconomics 3-3-0

A general introduction to the study of Economics and the nature of economic problems. The course is largely concerned with the determinants of the level of national income, employment and the accompanying stabilization problems — all in a Canadian context.

ECO109ab Introduction to Economic Policy 3-3-0

Economics is studied for its policy implications. This course will take the basic micro and macroeconomic models from ECO102 and ECO103 and elaborate on them, examining problems, policies, institutions, and controversies in public policy regarding the economy in Canada from both an analytical and a historical perspective.

Prerequisites: ECO102, ECO103

ECO115ab The Making of Economic Society 3-3-0

A non-technical introduction to the history of the development of the modern market economy, from its beginnings in Medieval Europe up to the Twenty-first Century. An exploration of the economic events, resources, institutions, ideas and technologies that have shaped the evolution of Western civilization and led to the westernization of the global economy.

Note: Not open to students with credit in ECO 122.

ECO118a Canadian Economic Development I 3-3-0

A study of historical factors which have determined Canada's present economic structure, from the first penetration of European civilization into what is now the territory of Canada, to the dawn of the 20th century. Topics include the staple export industries (e.g. fur, fish, lumber, wheat, minerals, newsprint, energy), agriculture, changes in technology, state administration and policy, foreign investment.

Prerequisites: none. Not open to students with credit in Eco 120.

ECO119b Canadian Economic Development II 3-3-0

A study of historical factors of the 20th century which have shaped the development of the modern Canadian economy including staple industries, agriculture, energy, crown corporations and other financial and political institutions, federal-provincial relations, regionalism, industrial organization, technical change, foreign investment and transnational firms, international trade, and globalization.

Prerequisites: none. Not open to students with credit in Eco 120.

ECO126ab Economics of Crime and Criminal Justice 3-3-0

This course discusses the economic elements underlying the behaviour of criminals, victims, and law enforcement agencies. Major topics covered include the supply of crime by criminals, the demand for crime prevention by victims, and public policy issues like crime control, and the allocation of criminal justice resources.

ECO175ab Economic Geography 3-3-0

The production of, and trade in, goods and services vary by city, region, and country. In recent years, these spatial variations have widened in some cases, and narrowed in others. But common to all are the drivers-of-change. These include major geo-political events, the adoption of innovative cost-saving practices, and the creation and evolution of entrepreneurial networks and industrial clusters. This course will explore the key elements of these dynamics, and explore the ongoing debate about the appropriate role of government in an increasingly-globalized world.

This course is cross-listed with ESG 175.

ECO200ab Money and Banking 3-3-0

Nature and functions of money and credit, financial institutions, commercial and central banking in the Canadian economy. Aims, instruments, and effectiveness of monetary policy.

Prerequisite: ECO103

ECO204ab Labour Economics 3-3-0

An analysis of the demand for and the supply of labor, wage differentials, and wage structures, as well as an analysis of the effects of unions, and the rationale for current supply-side or passive employment policies in Canada and other OECD countries.

Prerequisites: ECO102, ECO103

ECO205ab Industrial Organization 3-3-0

An analysis of the behavior of firms in the market place. The conduct and performance of firms based on the efficiency and profitability criteria. Behavior of firms facing different market structures in terms of their pricing strategies, quantity decision, and product choice under a strategic environment are analyzed using examples of the structure of certain industries. The policy/regulatory environment faced by firms in the global market, the impact of Canadian public policy on industry structure and firm performance are also discussed.

Prerequisites: ECO102

ECO206ab Agricultural Economics 3-3-0

Application of microeconomics principles to the problems of agricultural production and resource use, agricultural supply and demand analysis, price determination, market structure and income distribution in competitive and imperfectly competitive markets.

Prerequisites: ECO102, ECO103

ECO208a Intermediate Microeconomics I 3-3-0

Consumer theory, production and cost theory, output and price determination by market structures, introduction to game theory, general equilibrium analysis, choice under uncertainty and imperfect information.

Prerequisites: ECO102, and MAT191 or MAT193 or equivalent.

ECO209b Intermediate Microeconomics II 3-3-0

Consumer Theory, Decision Theory under Risk and Uncertainty, Information, and Microeconomic applications.

Prerequisites ECO208, MAT195

ECO210ab Economics and the Law 3-3-0

An introduction to the application of economic principles and methodology to a variety of legal problems with particular emphasis on the theory of property rights and the allocation of resources. Problems under imperfect information, such as the principal-agent problem, the "market for lemons," job market signaling and screening, are also discussed.

Prerequisite: ECO 102

ECO212a Intermediate Macroeconomics I 3-3-0

This course examines business cycles, monetary and fiscal stabilization policies, unemployment and labour market frictions, inflation, exchange rate determination, exchange rate systems, and introduction to economic growth.

Prerequisites: ECO103 and MAT191 or MAT193 or equivalent.

ECO213b Intermediate Macroeconomics II 3-3-0

An examination of economic growth, the microeconomic foundations of the basic aggregate demand and aggregate supply model, and various issues in macroeconomic policy. Topics to be covered include economic growth, consumption, investment, money demand and supply, the labour market, and fiscal, monetary, and exchange rate policies.

Prerequisites: ECO212, MAT195

ECO217ab International Economics 3-3-0

The course provides an introduction to international economics. The first half of the course examines trade theory and policy, including the Classical and modern theories of international trade, policies restricting trade, and international trade liberalization. The second half of the course examines international monetary economics, including foreign exchange markets, exchange rate determination, and open-economy macroeconomic policy.

Prerequisites: ECO 102 and ECO 103

ECO220ab Economic Development I 3-3-0

An introduction to the concept of economic development and models of economic growth. An analysis of domestic problems facing developing countries: poverty and inequality, population growth, education, rural development, unemployment, the environment, and the reform of financial systems.

Note: Not open to students who have taken ECO 330 and/or ECO 331

Prerequisites: ECO 102, ECO 103

ECO237ab Economics of the Environment 3-3-0

Application of concepts and methods of economic analysis to environmental problems. Pros and cons of selected policies for environmental protection. Economic growth and environmental decay. Private vs social costs of environmental decay.

Prerequisites: ECO102, ECO103

Cross-listed with ENV267

ECO245ab Game Theory with Applications to Economics 3-3-0

Game Theory studies the causes and consequences of the actions of decision-makers who are aware that their choices affect each other. The theory includes: non-cooperative games, cooperation and reputation, and dynamic games. Applications include: bargaining, auctions, industrial organization, asymmetric information, and social choice theory (the economics of democratic institutions).

Prerequisites ECO208

ECO251a History of Economic Thought I 3-3-0

An introductory analysis of the methodological foundations of the more prominent schools of thought within mainstream Economics. This is a seminar course, and students are required to prepare one or more essays.

Prerequisite: ECO102, ECO103

ECO260ab Topics of Applied Economics 3-3-0

Content of this course varies year by year. The topics are determined by the instructor of the course. A writing component is emphasized in this course.

Prerequisite: ECO102, ECO103

ECO270ab Public Economics 3-3-0

This course examines key policy issues related to government expenditure and taxation. Topics covered include the rationale for government provision of goods in a market economy, public choice, fiscal federalism, cost-benefit analysis, and an analysis of tax incidence and efficiency.

Prerequisites: ECO102

ECO280ab Contemporary Perspectives in Political Economy 3-3-0

This course develops core contemporary perspectives in political economy within an international context. This course is neither a course in politics nor a course in economics, but rather a course that stresses the interaction of the two disciplines.

Prerequisites: ECO102 and ECO103

ECO308ab Managerial Economics 3-3-0

An introduction to the principal topics in managerial economics. These include decision-making under uncertainty, demand analysis and estimation, cost analysis and estimation, and pricing theory and practices.

Prerequisites: ECO208, EMA141

ECO310 Economics Internship 3-0-0

The Economics Internship provides an opportunity for a continuing student to gain valuable experience working alongside professional economists. The internship is subject to acceptance and supervision by the Department of Economics and by the participating institution. The participating institution can be located outside of the Lennoxville/Sherbrooke community, and thus may require the student to reside in another city. The internship takes place over some or all of the summer months. Funding for the internship is provided in the sum of \$5000.

ECO320ab Economic Development II 3-3-0

An analysis of international issues facing developing countries: international trade and trade policy, foreign investment and foreign aid, the balance of payments, and third world debt. The techniques of evaluating development projects.

Note: Not open to students who have taken ECO 330 and/or ECO 331

Prerequisites: ECO208, ECO212

ECO336ab Contemporary Economic Issues 3-3-0

Application of tools of economic analysis to selected issues and problems in Canada.

Prerequisites: ECO102 and ECO103

ECO337ab Ecological Economics 3-3-0

This course explores the principles underlying a truly sustainable ecological economy in a "full world". Topics such as sustainability, the nature of work, quality in production and consumption, ecological cost, peak oil, inequality, the scale and distribution of economic activity, and the purpose of economic activity and economic development are entertained. Seminar course in which student presentations feature prominently. Intended for students who have completed at least 45 credits at the university, including at least 12 in economics.

Prerequisites: ECO102 and ECO103

Cross-listed with ENV377

ECO340ab Practicum in Applied Economic Analysis and Policy 3-0-0

Under the supervision of a faculty member of the Department of Economics, small groups of students in the final year of the Major or Honours program will complete two mini projects on recent economic issues and present their research in a seminar. Students will also meet regularly throughout the semester to discuss economic events and issues and participate in discussions.

Prerequisites: ECO208, ECO212, and EMA261

ECO342ab Advanced Macroeconomics 3-3-0

Selected topics in theoretical and applied macroeconomics, including growth theory, real business cycles, new Keynesian models of fluctuations, consumption, investment, unemployment, monetary policy, and fiscal policy. Tutorial.

Prerequisites: ECO213, EMA261 (EMA 261 can be taken concurrently)

ECO343ab Advanced Microeconomics 3-3-0

A selection of core topics from Microeconomics, including unconstrained and constrained optimization, direct and indirect utility functions, duality in consumption and production, the expenditure function, ordinary and compensated demand functions, the Slutsky equation, the Envelope Theorem, Roy's Identity, Hotelling's Lemma, and the Expected Utility Hypothesis.

Prerequisite: ECO209, EMA 261 (EMA 261 can be taken concurrently)

ECO344 Independent Study 3-0-0

Individual study and research under the guidance of an advisor.

Prerequisites: Permission of the Department and instructor. ECO208, ECO212

ECO345 Independent Study 3-0-0

Individual study and research under the guidance of an advisor.

Prerequisites: Permission of the Department and instructor. ECO208, ECO212

ECO351b History of Economic Thought II 3-3-0

An advanced analysis of the methodological foundations of the more prominent schools of thought within mainstream Economics. This is a seminar course, and students are required to prepare one or more essays.

Prerequisite: ECO102 and ECO103, and ECO251

ECO360a Advanced Topics in Applied Economics 3-3-0

Content of this course varies year by year. The topics are determined by the instructor of the course. A writing component is emphasized in this course.

Prerequisite: ECO208, ECO212, EMA 261 (EMA 261 can be taken concurrently)

ECO370ab Honours Thesis 3-0-0

Continuation of ECO360. Under the supervision of a faculty member of the Department of Economics, the student in the final year of his Honours program will complete the research agenda developed in ECO360. The student will present the research results in a seminar to be scheduled in the last two weeks of class.

Prerequisite: ECO 360

Mathematics

EMA140ab Statistics for Economics I 3-3-0

This course is cross-listed with BMA140 and is not open to students with credit for BMA140. Topics include: data summarization: frequency distributions, measures of central tendency and variability; probability; introduction to statistical decision analysis; discrete probability distributions: binomial, Poisson and hypergeometric probability distributions; continuous probability distributions: normal, uniform and exponential probability distributions.

Prerequisite: MAT 195ab or equivalent (can be taken concurrently)

Note: this course may not be taken for credit by Science students.

EMA141ab Statistics for Economics II 3-3-0

This course is cross-listed with BMA141 and is not open to students with credit for BMA141. Topics include: Sampling methods and sampling distributions; statistical inference; estimation and hypothesis testing; simple linear regression and correlation; multiple and curvilinear regression; chi-square tests for independence and goodness-of-fit; introduction to analysis of variance; nonparametric tests.

Prerequisite: EMA140 or equivalent

Note: this course may not be taken for credit by Science students.

EMA261ab Econometrics I 3-3-0

An introduction to econometrics. Topics include the classical assumptions, ordinary and generalized least squares estimation, hypothesis testing, the statistical implications of violating of the classical assumptions, common remedial measures, and the distributed lag and autoregressive models.

Prerequisite: ECO102, ECO103, BMA141, EMA141 or equivalent

EMA262ab Mathematical Economics I 3-3-0

The application of matrix algebra and multivariate calculus to model-building and problem-solving in Economics.

Prerequisites: ECO102, ECO103, and any one of MAT 192 or MAT195

Cross-listed with MAT172

EMA361ab Econometrics II 3-3-0

Ordinary and generalized least squares estimation, and hypothesis testing, using matrix algebra. Additional topics include simultaneous-equation estimation, the identification problem, two-stage least squares estimation, a stationary series, the unit-root test, spurious regression, the Granger causality test, cointegration, and the error-correction model.

Prerequisites: EMA261, ECO208, ECO212

EMA362ab Mathematical Economics II 3-3-0

The application of differential and difference equations, and mathematical programming, to model-building and problem-solving in Economics.

Prerequisites: EMA261, ECO208, ECO212

Cognate Courses

A number of cognate courses may be taken in such areas as Business Administration, Mathematics, Computer Science, Environmental Studies and Geography and Political Studies. Consult the Chairman of the Department for the full range of possibilities.