

**Faculty of Liberal Arts and Professional Studies
York University**

Degree-Level Expectations for Programs

Program:	FINANCIAL and BUSINESS ECONOMICS
Degree Type:	<i>BA</i>
Degree(s):	<i>Specialized Honours (120 credits)</i>
Department/School:	Economics
Submission Date:	September 3, 2012

Instructions:

1. On page 1, please complete the information regarding:
 - the name of the program (e.g. Criminology; Public Administration; Sociology; etc.);
 - the degree type of the program (e.g. BA; BDEM; BAS; BHRM; BPA; BSW; etc.);
 - the degree options offered through the program (e.g. *Specialized Honours (120 credits); Honours (120 credits); Bachelor (90 credits); etc.*); and
 - the name of the Department/School that offers the program.
2. For each of the six (6) University Undergraduate Degree Level Expectations (UUDLEs) listed in the chart below, please:
 - a) define the relevant degree-level expectations (i.e. describe what is demonstrated by students who are awarded the degree);
 - b) describe the relevant program learning objectives/student learning outcomes for each degree-level expectation (i.e., what students should know and/or be able to do by the end of the program); and
 - c) align the relevant courses and assessment methods/activities with the program learning objectives/student learning outcomes. *Note: when a program has a long list of electives, the Unit may include the details on the specific requirement (i.e. students have to choose X courses from the list of Y electives) in the chart below and append the full list of applicable elective courses at the end of this document.*
3. For each program offered by the Department/School, please submit (via email) one completed *Degree-Level Expectations for Programs* document.
 - Email address for submissions: apccps@yorku.ca
 - Submission deadline: **July 31, 2012**

<p>1. Depth and Breadth of Knowledge</p>	<p>a) Degree-Level Expectation <i>This degree is awarded to students who have demonstrated the following:</i></p> <p>Students will acquire a general knowledge and systematic understanding of economic concepts, principles, and methodologies in explaining the allocation and utilization of scarce resources among competing uses at the individual, national, and international levels. They will also demonstrate a specialized understanding of financial markets and institutions.</p>	<p>b) Program Learning Objectives (with assessment embedded in outcomes) <i>By the end of this program, students will be able to:</i></p> <p>a. Identify, describe, and apply microeconomic concepts of decision and choice, the production and exchange of goods, the interdependency of markets, and economic welfare, with reference, as appropriate, to a general business setting.</p> <p>b. Identify, describe, and apply macroeconomic concepts such as employment, national income, the balance of payments and the distribution of income, inflation, growth and business cycles, and money and finance, with reference, as appropriate, to a general business setting.</p> <p>c. Discuss and apply both broad and detailed concepts from the field of financial economics, including the ability to:</p> <ul style="list-style-type: none"> i. understand and evaluate business behaviour, strategy, and corporate performance; ii. understand and evaluate financial economic policy; iii. analyze and critique arguments and models from the field of financial economics as they apply to both domestic and international financial markets. <p>d. Demonstrate knowledge and applicability of the analysis of both quantitative and qualitative economic data, including the ability to conduct sophisticated statistical regression analysis of financial data used in common business practices such as asset pricing and forecasting.</p>	<p>c) Appropriate Degree Requirement & Assessment <i>Align courses and assessment methods/activities with the program learning objectives.</i></p> <p>Attached is a curriculum mapping document linking each course in the program to the learning objectives listed in column b. Below is an alignment of assessment methods used in courses with the learning objectives.</p> <p>Tests, Midterms, and Final Exams:</p> <ol style="list-style-type: none"> 1. Multiple-choice questions are generally used in 1000 level courses to assess whether students have a broad understanding of economic definitions, principles, and concepts. 2. Short answer numerical/graphical questions are used at all levels (especially in core theory and quantitative courses) to assess if students understand how economic models can be applied. 3. Short answer written questions are used at the 3000 and 4000 levels to assess whether students can identify key problems and understand consequences of economic issues. 4. Long essay answer questions are used at the 3000 and 4000 levels both to assess deeper learning of material and to test whether students understand the broader implications of specific economic issues. <p>Assignments: are usually written or online and are used at all levels to provide an active learning opportunity for students as well as an interim assessment of their mastery of the course material.</p> <p>Essays or Major Research Papers: are usually used in application/field courses at the 3000 and 4000 levels to assess the deeper learning of a topic typically chosen by the student.</p>
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<p>a) Degree-Level Expectation <i>This degree is awarded to students who have demonstrated the following:</i></p>	<p>b) Program Learning Objectives (with assessment embedded in outcomes) <i>By the end of this program, students will be able to:</i></p>	<p>c) Appropriate Degree Requirement & Assessment <i>Align courses and assessment methods/activities with the program learning objectives.</i></p>
<p>Students will acquire a general knowledge and conceptual understanding of the mathematical foundations of economic theories, the economic framework upon which financial theory is based, and the quantitative tools employed to analyze financial markets.</p>	<p>a. Use graphical and mathematical tools to represent economic phenomena and solve economic problems, particularly how they relate to business and finance.</p> <p>b. Display the ability to interpret mathematical models that capture essential features of complex economics systems in order to explain observed phenomena. This includes the ability to:</p> <ol style="list-style-type: none"> i. identify important assumptions imposed by such models and assess implications of changes to these models and systems; ii. contrast different economic analyses based on a broad understanding of the economic methodology <p>c. Identify and apply the most appropriate statistical technique to employ in order to address empirical questions regarding financial markets and decision-making under risk and uncertainty.</p> <p>d. Display the ability to formulate economic models in testable form and to apply econometric methods to estimate and test these models, including an understanding of the applicability of specialized techniques to take account of particular characteristics often found in financial data.</p>	<p>Attached is a curriculum mapping document linking each course in the program to the learning objectives listed in column b. Below is an alignment of assessment methods used in courses with the learning objectives.</p> <p>Tests, Midterms and Final Exams:</p> <ol style="list-style-type: none"> 1. Short answer numerical/graphical questions are used at all levels (especially in core theory and quantitative courses) to assess if students understand how economic methods can be applied. 2. Short answer written questions are used at the 3000 and 4000 levels to assess whether students understand the context and consequences of economic methods. 3. Long essay answer questions are used at the 3000 and 4000 levels both to assess deeper learning of material and to test whether students understand the broader implications of specific economic methodologies. <p>Assignments: are usually written or online and are used at all levels (usually in quantitative courses) to provide an active learning opportunity for students to get involved in economic methods allowing for the assessment of coherent and purposeful analysis.</p> <p>Essays or Major Research Papers: are usually used in application/field courses at the 3000 and 4000 levels to assess a demonstrated knowledge of relevant literature and a greater extent of critical evaluation of an economic topic or methodology.</p>
<p>2. Knowledge of Methodologies</p>		

<p>3. Application of Knowledge</p>	<p>a) Degree-Level Expectation <i>This degree is awarded to students who have demonstrated the following:</i></p> <p>Students will develop the ability to apply the core methods and tools of economics to analyze investment and financing decisions and the effects of uncertainty, options, and information on the allocation of resources over time. Through a rigorous quantitative, analytical, and practical approach that relies upon a blend of economic theory and applied tools of finance, they will also be able to assess the impact of monetary and financial policies on the overall workings of the economy.</p>	<p>b) Program Learning Objectives (with assessment embedded in outcomes) <i>By the end of this program, students will be able to:</i></p> <ol style="list-style-type: none"> Apply common economics principles and concepts to new issues and phenomena found in everyday life and in everyday business situations. Review, present, and interpret evidence pertaining to an economic argument or economic model. Formulate an economic argument based on common economic principles, concepts, and models, particularly in the area of financial economics. Recognize and evaluate the interconnected financial economic systems and institutions surrounding them and be able to assess the impact of changes in these systems at the domestic and international levels. 	<p>c) Appropriate Degree Requirement & Assessment <i>Align courses and assessment methods/activities with the program learning objectives.</i></p> <p>Attached is a curriculum mapping document linking each course in the program to the learning objectives listed in column b. Below is an alignment of assessment methods used in courses with the learning objectives.</p> <p>Tests, Midterms, and Final Exams:</p> <ol style="list-style-type: none"> Short answer numerical/graphical questions are used at all levels (especially in core theory and quantitative courses) to assess if students understand how economic models can be applied in different circumstances. Short answer written questions are used at the 3000 and 4000 levels to assess whether students can explain in a qualitative way the finer details of an economic argument or model and how it applies to different settings. Long essay answer questions are used at the 3000 and 4000 levels both to assess deeper learning of material and to test whether students understand the broader implications of how standard economic models can be applied to other contexts and whether students are able to choose the arguments or models most relevant to these contexts. <p>Written Assignments: are used at all levels to provide an active learning opportunity for students to apply standard economic tools to different situations.</p> <p>Essays or Major Research Papers: are usually used in field courses at the 3000 and 4000 levels to assess the deeper learning of how economic theory and economic reasoning can be applied to non-traditional issues.</p>
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<p>a) Degree-Level Expectation <i>This degree is awarded to students who have demonstrated the following.</i></p>	<p>b) Program Learning Objectives (with assessment embedded in outcomes) <i>By the end of this program, students will be able to:</i></p>	<p>c) Appropriate Degree Requirement & Assessment <i>Align courses and assessment methods/activities with the program learning objectives.</i></p>
<p>Students will acquire the ability to communicate numerical data and their importance clearly and effectively. They will be able to present qualitative and quantitative financial information to others in a critical and coherent way. They will also be able to formulate and present well-articulated arguments based on stated assumptions and hypotheses supported by empirical evidence.</p>	<p>a. Apply economic models and solve economic and business problems in written mathematical form.</p> <p>b. Apply economic models and solve economic and business problems in written form.</p> <p>c. Apply economics models and present economics arguments as they relate to business and economic problems in oral form.</p> <p>d. Effectively communicate economic data through the use of tables, graphs, and statistics, including the ability to formulate and present critical theoretical and quantitative analysis of financial markets and institutions.</p>	<p>Attached is a curriculum mapping document linking each course in the program to the learning objectives listed in column b. Below is an alignment of assessment methods used in courses with the learning objectives.</p> <p>Tests, Midterms, and Final Exams:</p> <ol style="list-style-type: none"> Short answer numerical/graphical questions are used at all levels (especially in core theory and quantitative courses) to assess if students can communicate their understanding of economic models using mathematical and graphical tools. Short answer written questions are used at the 3000 and 4000 levels to assess if students can communicate in writing a brief explanation of their understanding. Long essay answer questions are used at the 3000 and 4000 levels to assess if a student can effectively communicate many dimensions of an economic issue using written language. <p>Group Projects and Presentations: are used at the 2000 to 4000 level to assess how effectively students can communicate a coherent economic argument or analysis both in written and oral language with their instructor and peers.</p> <p>Essays or Major Research Papers: are usually used in application/field courses at the 3000 and 4000 levels to assess if students can communicate a deeper understanding of an economic issue and if they can formulate and communicate an effective economic argument.</p>
<p>4. Communication Skills</p>		

<p>5. Awareness of Limits of Knowledge</p>	<p>a) Degree-Level Expectation <i>This degree is awarded to students who have demonstrated the following:</i></p> <p>Students will display awareness that, while knowledge of economics is key to the understanding of financial decisions, economic frameworks can only provide approximate solutions to resource allocation problems that arise in financial markets. Furthermore, students will display an appreciation of the limits of quantitative analysis because of inaccuracies in financial data and difficulties in measuring economic variables (e.g., capital flows).</p>	<p>b) Program Learning Objectives (with assessment embedded in outcomes) <i>By the end of this program, students will be able to:</i></p> <p>a. Display awareness that human behaviour is not always consistent with economists' assumptions regarding human nature as reflected in the hypothesis of the pursuit of self-interest and how this affects outcomes in financial markets.</p> <p>b. Understand that solutions to economic problems, especially when arising in business and finance, are constrained by the choice over which features of the economic environments in which the problems arise are assumed away (through simplifications and abstractions) and which parameters are taken as given or fixed for the purpose of setting up and solving the problems.</p> <p>c. Have an appreciation of what economic measurements can and cannot do because of inaccuracies in financial data, of the difficulties in sampling a population, and of the possibility that conclusions drawn from financial data might be ambiguous.</p> <p>d. Have some awareness of emerging research areas within financial economics (e.g., behavioural finance) that try to import insights from other disciplines (e.g., psychology) to capture reasons why real world market participants make systematic errors.</p>	<p>c) Appropriate Degree Requirement & Assessment <i>Align courses and assessment methods/activities with the program learning objectives.</i></p> <p>Attached is a curriculum mapping document linking each course in the program to the learning objectives listed in column b. Below is an alignment of assessment methods used in courses with the learning objectives.</p> <p>Tests, Midterms, and Final Exams:</p> <ol style="list-style-type: none"> 1. Short answer written questions are used at the 3000 and 4000 levels to assess whether students understand the assumptions and limitations of economic models. 2. Long essay answer questions are used at the 3000 and 4000 levels to assess if students can explain the academic debates regarding economic models and determine if economic principles are applicable or not in certain contexts. <p>Essays or Major Research Papers: are usually used in application/field courses at the 3000 and 4000 levels to assess the deeper learning of a topic, to give students the opportunity of displaying their understanding of the circumstances to which a particular economic framework is applicable, and to allow for a deeper critical evaluation of the effectiveness of an economic model or argument.</p>
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<p>6. Autonomy and Professional Capacity</p>	<p>a) Degree-Level Expectation <i>This degree is awarded to students who have demonstrated the following:</i></p> <p>Through independent and group work, students will develop the ability to solve complex problems, make decisions in a more structured and effective manner, and appreciate the broader implications of the economic discipline. They will acquire an understanding of national and international financial institutions and markets and the link between Canada's financial system and the international financial system. They will also develop the intellectual independence and ethical behaviour necessary for further study and future employment.</p>	<p>b) Program Learning Objectives (with assessment embedded in outcomes) <i>By the end of this program, students will be able to:</i></p> <p>a. Display the ability to abstract the essential features of complex financial systems and provide a more manageable framework to assess the effects of policies and other exogenous events.</p> <p>b. Have familiarity with the principal sources of quantitative information pertaining to the economy in general and businesses in particular and with the statistical and accounting tools necessary to process, use, and communicate this information for decision-making purposes.</p> <p>c. Have familiarity with key financial and economic concepts that are present in most of the decision problems they are likely to face in their personal life and career.</p> <p>d. Have a deep understanding of:</p> <ol style="list-style-type: none"> i. how the economy and its financial system work; ii. the economic function, regulation, and operational features of financial institutions and markets in Canada and other countries; iii. the central bank and its use of monetary policy to control growth and fluctuations in the economy through the chartered banking system. 	<p>c) Appropriate Degree Requirement & Assessment <i>Align courses and assessment methods/activities with the program learning objectives.</i></p> <p>Attached is a curriculum mapping document linking each course in the program to the learning objectives listed in column b. Below is an alignment of assessment methods used in courses with the learning objectives.</p> <p>Tests, Midterms, and Final Exams: short and long answer written questions are used at the 3000 and 4000 levels to assess whether students have gained a deeper understanding of the context and consequences of economic issues and, thus, lead to greater intellectual independence of the student.</p> <p>Assignments: are usually written or online and are used at all levels (usually in quantitative courses) to provide an active learning opportunity for students which helps build autonomy in the learning environment.</p> <p>Group Projects and Presentations: are used at the 2000 to 4000 level and involve a time sensitive goal working with peers and building many individual and team skills valued in the workplace.</p> <p>Essays or Major Research Papers: are usually used in application/field courses at the 3000 and 4000 levels to assess the extent of critical evaluation on a topic typically chosen by the student. Due to the depth of learning that takes place and the finished product of a written document, they provide a type of undergraduate individualized specialization that students can use to their advantage to enhance their future employment and academic opportunities.</p>
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CURRICULAR MAPPING FOR SPECIALIZED HONOURS BA in FINANCIAL & BUSINESS ECONOMICS: MAJOR CREDITS (78)

Legend: Type I
T = Theory
A = Application

Legend: Type II
MI = Micro
MA = Macro
Q = Quantitative

Legend: Program Objectives
I = Introduce
R = Reinforce
E = Emphasize

PROGRAM LEARNING OBJECTIVES																									
TYPE I, II	COURSE NUMBER and WEIGHT	1a	1b	1c	1d	2a	2b	2c	2d	3a	3b	3c	3d	4a	4b	4c	4d	5a	5b	5c	5d	6a	6b	6c	6d
T+A	ITEC 1010 3.0				I												I								
T, Q	MATH 1581 3.0				I																				
T+A, Q	ADMS 2500 3.0				I																				
T+A, Q	ADMS 2510 3.0				R																				
T, MI	ECON 1000 3.0	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I
T, MA	ECON 1010 3.0		I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I
T+A, Q	ECON 1530 3.0																								
T+A, Q	ECON 1540 3.0																								
T, MI	ECON 2300 3.0	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
T, MI	ECON 2350 3.0	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
T, MA	ECON 2400 3.0		R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
T, MA	ECON 2450 3.0		R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
T, Q	ECON 2500 3.0				I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I
T+A, Q	ECON 3210 3.0 or ECON 3480 3.0			R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
T+A, MA	ECON 3430 3.0		R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
T+A, MA	ECON 3440 3.0		R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
A, MA	ECON 3580 3.0		R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
T+A, Q	ECON 4140 3.0				E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E
T+A, MI	ECON 4400 3.0	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E
T+A, MI	ECON 4410 3.0	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E
A, MI/MA/Q	ECON 4xxx 3.0 from restricted list ^a	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E
A, MI/MA/Q	9 credits from restricted list ^{a,b}	RE	RE	RE	RE	RE	RE	RE	RE	RE	RE	RE	RE	RE	RE	RE	RE	RE	RE	RE	RE	RE	RE	RE	RE
A, MI/MA/Q	6 credits at 4000 level from restricted list ^{a,b}	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E

^a Term includes critical analysis in addition to advanced (emphasized) treatment of topics.

^b List includes: ADMS 2610 3.0, ADMS 3510 3.0, ADMS 3541 3.0, ADMS 3585 3.0, ADMS 3595 3.0, ADMS 3620 3.0, ADMS 4501 3.0, ADMS 4503 3.0, ADMS 4504 3.0, ADMS 4504 3.0, ADMS 4520 3.0, ADMS 4541 3.0, ADMS 4542 3.0, ADMS 4570 3.0, ECON 3150 3.0, ECON 3200 3.0, ECON 3240 3.0, ECON 3411 3.0, ECON 3810 3.0, ECON 3810 3.0, ECON 4039 3.0, ECON 4070 3.0, ECON 4080 3.0, ECON 4130 3.0, ECON 4190 3.0, ECON 4200 3.0, ECON 4200 3.0, ECON 4420 3.0, ECON 4759 3.0.

^c At least 6 of 15 credits from restricted list must be in ECON.