



WELCOME TO THE DEPARTMENT OF ECONOMICS

Programs:
ECONOMICS
BUSINESS ECONOMICS
FINANCIAL AND BUSINESS ECONOMICS
ORIENTATION 2015

ECON: LOCATION AND HOURS



Department of Economics Office Location:
Vari Hall 1144

Office Hours:
Monday – Thursday: 8:30am to 5:00pm
Friday: 8:30am to 3:30pm

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Who are we?

- **Department of Economics Chair:**
Professor Mahmudul Anam
- **Undergraduate Program Director:**
Professor Neil Buckley
- **Undergraduate Academic Advisor:**
Lori Sgarbossa
- **Undergraduate Program Assistant:**
Jillian Thomas
- **Economics Students Association (ESA) Executive Rep:**
Larry Nguyen



WHAT IS ECONOMICS?

- As any other social science, **Economics** is concerned with human behaviour.
- The economist's approach to the study of human behaviour is based on the assumptions of
 1. rational behaviour
 2. self-interest
 3. scarcity of resources
- All economic questions arise because of **scarcity**
 - If there were enough in the world for everyone to get everything they want then there would be no economic problems



WHAT IS ECONOMICS?

- **Economics** is the social science that studies the choices that we make as we cope with the scarcity of resources and the institutions (i.e. rules) that have evolved to influence and structure our choices.
- Two major fields in **Economics** are:
 - **Microeconomics** - the study of choices that individuals and businesses make, the way those choices interact in markets, and how they are influenced by governments.
 - **Macroeconomics** - the study of inflation, unemployment, business cycles, and economic growth, from the viewpoint of the entire economy as a whole (at the national and global levels). 5



TRANSFERABLE SKILLS

- The typical Economics student will become comfortable with key concepts that are present in most of the decision problems that they are likely to face in their careers:
 - Opportunity cost
 - Incentives
 - Equilibrium, disequilibrium, and stability
 - Strategic thinking
 - Expectations and surprises
 - The relevance of making decisions at the margin



PROGRAMS

At the undergraduate level, we offer three different programs in

- **Economics** at the
 - BA level (90 credits or 3-year)
 - BA Honours level (120 credits or 4-year)
 - BA Specialized Honours level (120 credits)
 - **Business Economics** at the
 - BA level (90 credits)
 - **Financial and Business Economics** at the
 - BA Specialized Honours level (120 credits)
- Admission Requirement for all: **Advanced Functions Math (HS)**



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The “**Economics**” program is very **flexible** allowing students to focus on economic fields of their choice (e.g. labour economics, health economics or money and banking) at any level



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 - **Financial and Business Economics** at the
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The “**Business Economics**” program is focused on ensuring students receive training in the area (accounting, monetary economics etc.) at the 90 credit level



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 - **Business Economics** at the
 - BA level (90 credits)
 - **Financial and Business Economics** at the
 - BA Specialized Honours level (120 credits)
- Admission Requirement for all: **Advanced Functions Math (HS)**

The “**Financial and Business Economics**” program is a highly specialized honours program focused on finance and associated areas of micro and macro-economics.



Careers in Economics

Economics

Graduates can pursue careers in business, government, graduate training in economics, and professional training in business, law, public administration etc.

Careers: Economist; Market Analyst; Policy Advisor; Researcher

Business Economics

Graduates can pursue careers in business, government, and various professions

Careers: Business Planner; Corporate Manager; Economist; Strategic Analyst

Financial & Business Economics

Graduates can pursue careers in the financial sector or graduate studies in finance or economics disciplines

Careers: Consultant; Corporate Financial Manager; Investment Banker; Venture Capitalist; Economist



Program Differences

Core courses in all programs include **Microeconomic Theory**, **Macroeconomic Theory** and **Math/Statistics**. These courses equip students with the basic analytical tools necessary for all economics courses.

Economics

Students apply the tools of economics to analyze issues in many different areas based on their preferences and interests. This is a very flexible BA or Honours BA degree.

Business Economics

Students apply the tools of economics to analyze business strategy. This is a BA degree which incorporates standard training in Economics along with key aspects of Business studies.

Financial & Business Economics

Students apply the tools of economics to explain financial markets. This is a specialized Honours BA degree offering training in Economics and Business Finance.¹⁰



Department of Economics

DETAILED PROGRAM DESCRIPTIONS



CORE COURSES for all programs

- Students in all **three programs** must take **core courses** in “microeconomics”, “macroeconomics” and “quantitative economics” **totalling 30 credits**
- **Microeconomics:** courses focus on the functioning of consumers and firms inside an economy
 - **ECON 1000 3.0**, Introduction to Microeconomics (**required**)
 - **ECON 2300 3.0** and **ECON 2350 3.0**, Intermediate Microeconomic Theory I and II, (**required**)



CORE COURSES

- **Macroeconomics:** courses focus on the functioning of the economy at the national and global levels
 - **ECON 1010 3.0**, Introduction to Macroeconomics (**required**)
 - **ECON 2400 3.0** and **ECON 2450 3.0**, Intermediate Macroeconomic Theory I and II, (**required**)



CORE COURSES

- **Quantitative Economics:** courses focus on math (mostly introductory calculus, not at the same level as Science/Engineering courses require) and statistics (often called “Econometrics”)
 - **ECON 1530 3.0** and **ECON 1540 3.0**, Introductory Mathematics for Economists I and II (**required**)
 - **ECON 2500 3.0**, Introductory Statistics for Economists I (**required**)
 - **ECON 3210 3.0** or **ECON 3480 3.00**, Use of Economic Data or Introductory Statistics for Economists II (**required**)



PROGRAM REQUIREMENTS

- **In addition to Core Courses from the Major, students also have to take:**
 - **Elective course from the major** (depends on program, see below)
 - **Courses outside of their major** (a total of 18 credits)
 - **General Education** courses (provide critical reading/writing/thinking skills to incoming students)
 - **Gen. Ed. Guidelines for Students Entering York Fall 2015:**
 - Students must take **21 General Education credits** from the list of approved LA&PS General Educations courses as follows:
 - A **6.0** credit course in the Natural Science (**NATS**) category
 - A **9.0** credit course in Social Science (**SOSC**) or Humanities (**HUMA**) categories
 - A **6.0** credits course in the opposite category to the 9.0 credit course chosen above
 - A maximum of 36 Gen. Ed. credits can count towards your degree

Business Economics: STUDY PLAN



- The BUEC program consists of
 - Major credits 48 credits
 - General Education credits 21 credits
 - Credits outside the major 18 credits
 - Other courses inside or outside the major 3 credits

90 credits
- MAJOR credits include
 - Core courses (micro + macro + quantitative = 30 credits)
 - ITEC 1010 3.0
 - ADMS 2500 3.0 and ADMS 2510 3.0
 - ECON 3411 3.0 or ECON 3810 3.0
 - 6 credits from a specified list of ADMS and ECON courses



BUEC: STUDY PLAN

- **RULES CHECKLIST**

1. Residency requirement: a minimum of 30 credits, including at least half of the major credits, must be completed at York University.
2. Faculty requirement: minimum of **18 credits at the 3000 or 4000 level**
3. Graduation requirement: students must successfully complete (pass) at least 90 credits that meet the Faculty's degree and program requirements with a cumulative grade point average of at least **4.00 (C grade)**.



BUEC: MAJOR CREDITS

- **ITEC 1010 3.0:** studies the value and importance of **information to organizations**, how it is used, stored and processed.
- **ADMS 2500 3.0: Financial accounting** provides an overview of the accounting discipline and accounting history, the uses of accounting information in personal and business contexts, and the rudiments of financial reporting.
- **ADMS 2510 3.0: Management accounting** examines the accounting techniques available to satisfy the needs of managers who require relevant information for planning, controlling, and decision-making purposes.
- **ECON 3411 3.0: Management economics** introduces students to the economic concepts and frameworks which the general manager can use to formulate, analyze, and implement strategy; covers issues pertaining to firms' boundaries, the economics of the make-versus-buy decisions, the transaction costs of market exchange, and diversification.



BUEC: MAJOR CREDITS

- **ECON 3810 3.0:** covers feasibility studies of proposed projects, forecasting of demand and plant capacity, estimation of production, sales, costs, and revenues, alternative commercial profitability criteria (net present value, rate of return) for **project evaluation** and selection, and sensitivity analysis under risk and uncertainty.
- **6 additional credits** from a list which includes courses in **monetary economics, international trade, labour economics, industrial organization, and operations management.**



ECON: STUDY PLAN

- The ECON program consists of
 - Major credits
 - BA 39 credits
 - Honours BA 48 credits
 - Specialized Honours BA 60 credits
 - General Education credits 21 credits
 - Credits outside the major 18 credits
 - Other courses (major or outside the major)
 - BA 12 credits
 - Honours BA 33 credits
 - Specialized Honours BA 21 credits

NOTE: a minimum of 6 major credits must be in writing courses for the Honours and Specialized Honours BA. Writing courses end with 9₂₂ (e.g., ECON 3249 3.00).



ECON: STUDY PLAN

- **RULES CHECKLIST**

1. Residency requirement: a minimum of 30 credits, including at least half of the major credits, must be completed at York University.
2. Faculty requirement:
 - BA: a minimum of **18** credits at the **3000 or 4000 level**
 - Hon. & Spec. Hon. BA: a minimum of **36** credits at the **3000 or 4000 level** including **18** credits at the **4000 level**
3. Graduation requirement: students must successfully complete (pass) at least 90 credits for the BA and 120 credits for the Honours and Specialized Honours BA that meet the Faculty's degree and program requirements with a cumulative grade point average (CGPA) of at least **4.00 (C grade)** for the BA and **5.00 (C+)** for the Honours and Specialized Honours BA.

Financial and Business Economics: STUDY PLAN



- The FBEC program consists of

– Major credits	78 credits
– General Education credits	21 credits
– Credits outside the major	18 credits
– Other courses inside or outside the major	3 credits
	120 credits
- MAJOR credits include
 - Core courses (micro + macro + quantitative = 33 credits)
 - ITEC 1010 3.0
 - MATH 1581 3.0
 - ADMS 2500 3.0 and ADMS 2510 3.0
 - ECON 3430 3.0 and ECON 3440 3.0
 - ECON 3580 3.0
 - ECON 4400 3.0 and ECON 4410 3.0



FBEC: STUDY PLAN

- MAJOR credits include (cont'd)
 - 18 credits from a specified list of ECON and ADMS courses of which
 1. A minimum of 9 credits at the 4000 level
 2. A minimum of 9 credits from economics
 3. A minimum of 3 economics credits at the 4000 level



FBEC: STUDY PLAN

- **RULES CHECKLIST**

1. Residency requirement: a minimum of 30 credits, including at least half of the major credits, must be completed at York University.
2. Faculty requirement: a minimum of **36** credits at the **3000 or 4000 level** including **18** credits at the **4000 level**.
3. Graduation requirement: students must successfully complete (pass) at least 120 credits that meet the Faculty's degree and program requirements with a cumulative grade point average of at least **5.00 (C+ grade)**.



FBEC: MAJOR CREDITS

- **ITEC 1010 3.0:** studies the value and importance of **information to organizations**, how it is used, stored and processed.
- **MATH 1581 3.0:** is concerned with interest rates, annuities, amortization (mortgages, other debts), sinking funds, bonds, and depreciation (**business math**)
- **ADMS 2500 3.0: Financial accounting** provides an overview of the accounting discipline and accounting history, the uses of accounting information in personal and business contexts, and the rudiments of financial reporting.
- **ADMS 2510 3.0: Management accounting** examines the accounting techniques available to satisfy the needs of managers who require relevant information for planning, controlling, and decision-making purposes.



FBEC: MAJOR CREDITS

- **ECON 3430 3.0: Monetary economics I** studies the principal financial markets in the Canadian economy; analyzes the economic function, regulation, and operational features of these institutions and markets; considers the corresponding institutions and markets in other countries.
- **ECON 3440 3.0: Monetary economics II** studies the central bank and its use of monetary theory and policy to control growth and fluctuations in the Canadian economy through the chartered banking system; considers links between Canada's financial system and the international financial system, with particular emphasis on the restraining influence of international financial requirements on the attainment of national goals.
- **ECON 3580 3.0:** Introduces students to **international monetary economics**; topics include the exchange rate and exchange rate regimes, the automatic adjustment process, open economy macroeconomics and policy, international financial markets, and economic integration.



FBEC: MAJOR CREDITS

- **ECON 4400 3.0: Financial economics** analyzes investment and financing decisions, the separation between ownership and control, the risk inherent in decision-making, and how shareholders' wealth and utility are maximized; topics include net present value, capital budgeting, efficiency of capital markets, treatment of risk, valuation of debt, dividend policy, short-term financing, and financial strategy
- **ECON 4410 3.0: Corporate finance** examines topics such as dividend policy, capital structure, the valuation of corporate debt, other corporate liabilities (including leases) and options, merges, international finance, and financial planning.
- **18 additional credits** from a list which includes courses such as Topics in **International Monetary Economics**, **Game Theory** in Economics, **Applied Corporate Finance**, **Advanced Portfolio Management**, **Derivative Securities**, and **International Financial Management**



IMPORTANT ADVISING INFORMATION



STUDENT ADVISING

- You are encouraged to arrange for an advising appointment once a year
- To help you with your course selection you should use our course checklist (available in the online **supplemental calendar** at **econ.yorku.ca** and in the Department of Economics, 1144 Vari Hall) in which all your courses are listed.
- Be sure to keep the checklist up to date and bring it to all your advising appointments.
- To book an advising appointment, you can visit or call the Economics Undergraduate Office, **1144 Vari Hall, 416-736-5083**, during office hours.
- **Note:** It is your responsibility to ensure that the courses you take meet all requirements for graduation and that they meet prerequisites and are not course exclusions of other courses already taken – Make sure to see us for an advising appointment if you are not sure about something!



Student Handbook

Vanier College

Achieving Success in Your First Year (Pgs. 7-8)

- **Sense of Purpose**
 - Student success series for your Economics program.
- **Sense of Connection**
 - Connecting and forming relationships with students, tutors, teaching assistants, professors, academic advisors, etc.
- **Sense of Capability**
 - Building University level skills that lead success.
- **Sense of Resources**
 - Know what resources are available to students.
- **Sense of Academic Culture**



Student Handbook

Vanier Student Success Series

Department of Economics (Pgs. 13-14)

- **ECON Career and Program Advice**
September 14th 2:30pm Vanier College Room 001
- **Studying for Economics: What Successful Students Do**
Date TBA
- **ECON Exam Review Sessions for ECON 1000 & ECON 1010**
Date TBA
- **What Can I do with my ECON, BUEC, FBEC Degree?**
February Webinars, Dates TBA
- **ECON the Next Step: Choosing Your Courses.**
Monday, February 1, 2016 2:30-4pm Vanier College, Room 002



What should I take for electives?

- Many students ask us what they should take as their outside the major elective courses.
- Some common practices are:
 - **Courses in areas that synergize** well with our programs such as Administrative Studies, Computer Science and Math/Statistics (but watch out for CCEs!)
 - **Courses in an area that are of interest to the student** or in which the student may be particularly good at (music and languages are common)
 - **Courses that build more general skills** (such as up to 15 more credits in Gen. Ed. courses)
- **NOTE:** A new course in “Professional Skills and Communication” (AP/PPAS 2195 3.0) might also prove interesting and useful.



Transfer Credit

- Many students come to York with **transfer credit** or advanced standing based on courses took at Universities attended previous to joining York.
- If this applies to you, you can find your transfer credit statement attached to your degree progress report when you log into your student account.
- It is each student's responsibility to be aware of how their transfer credit affect their degree progress. If you are unsure how your transfer credit will be applied to your degree requirements, please book an advising appointment with one of our Economics advisors as soon as possible (416-736-5083).



A FEW THINGS TO REMEMBER

- **Pre-requisites**

Some courses in Economics have pre-requisites and you must ensure you have the required pre-requisites before enrolling in a course.

Some key pre-requisites

- first-year micro, macro, and math for economists courses (**ECON 1000/1010/1530/1540**) are **pre-requisites** of second-year micro and macro theory courses (**ECON 2300/2350/2400/2450**)
- second-year statistics course (**ECON2500**) is a **pre-requisite** of third-year statistics and use of economic data courses (**ECON 3210/3480**)



A FEW THINGS TO REMEMBER

- **Course Substitution and Course Credit Exclusion**

Course Substitution (CS)

Some courses are **acceptable substitutes** for the purpose of meeting program requirements (these are rare, in our department only Econ 1000 and 1010 have substitutes, see our supplemental calendar at econ.yorku.ca)

Course Credit Exclusion (CCE)

Courses listed as **Course Credit Exclusions (CCEs)** demonstrate significant overlap in the course material such that you may not count both the listed course and the course credit exclusion for degree credit. Only one will count for credit towards your degree, the other will be lost. However if it is a CCE there is not enough overlap so that one course can substitute for the other. Make sure to see an advisor before taking a course that is a CCE to another course you are taking (**watch out for math and statistics courses!**)

NOTE: Course Substitution ≠ Course Credit Exclusion



A FEW THINGS TO REMEMBER

- **Course Substitution and Course Credit Exclusion (cont'd)**

Example:

ADMS 2320 3.0 is a CCE for ECON 2500 3.0 (hence, you cannot get credit for both courses) but ADMS 2320 is not an acceptable substitute of ECON 2500 3.0 (hence, you cannot take ADMS 2320 3.0 instead of ECON 2500 3.0).

NOTE: If you take a course for which you have previously taken the course credit exclusion, you will be considered to have repeated the course for grade purposes. The first course taken will not be counted for degree credit and will be excluded from averages; the second course taken will become the grade of record. However, the CCE may not count for program requirement purposes. See an advisor first!

NOTE: The economics department has course substitutes listed in the undergraduate supplemental calendar for Econ 1000/1010. There are no course substitutes above the 1000 level.



A FEW THINGS TO REMEMBER

- **NO CREDIT RETAINED (NCR) and Repeating Courses**
 - You are allowed to repeat a passed or a failed course once for academic degree or certificate credit
 - When you repeat a course, the second grade will be the grade of record and the only grade calculated in your grade point average.
 - The record of both the first and second time the course was taken will appear on the transcript, with the first course designated as NCR.
 - The restrictions regarding repeating a passed or failed course also apply to cross listed courses and course credit exclusions.
 - Taking a course a third time will result in the third grade being NCR and not it will not be given credit in your degree or enter your cumulative GPA.



A FEW THINGS TO REMEMBER

- **ACADEMIC HONESTY POLICY**

A central purpose of the University is to teach students to think independently and critically. Conduct that violates the ethical or legal standards of the University community or of one's program or specialization may result in serious consequences. They are therefore subject to severe penalties. Students are responsible for understanding the nature and consequences of these offences as contained in the Senate Policy on Academic Honesty. All students are expected to make themselves familiar with the Senate Policy on Academic Honesty (see section on University Policies, Procedures and Regulations) found in the York University Secretariat WEB page:

[http://www.yorku.ca/secretariat/policies/document.php?document=69.](http://www.yorku.ca/secretariat/policies/document.php?document=69)

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- **Undergraduate Academic Advisor:**
Lori Sgarbossa
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- **Undergraduate Program Assistant:**
Jillian Thomas
Vari Hall 1096



Department of Economics

Thank
You