



WELCOME TO THE DEPARTMENT OF ECONOMICS

Career Planning and Program Advice

Programs:

ECONOMICS

BUSINESS ECONOMICS

FINANCIAL AND BUSINESS ECONOMICS

YORK



redefine THE POSSIBLE.

UNIVERSITÉ
UNIVERSITY





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

Contact Information

Phone: (416) 736-5083

Fax: (416) 736-5987

Email: lapsecon@yorku.ca

Web site: <http://econ.laps.yorku.ca>



Who are we?

- **Neil Buckley**
 - **Undergraduate Program Director** and Professor in the Department of Economics
- **Jill Thomas**
 - **Undergraduate Student Advisor** in the Department of Economics
- **Susan Pogue**
 - **Career Counsellor** at the YorkU Career Centre



Programs

At the undergraduate level, we offer three different programs in

- **Economics (ECON)** 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 (BUEC)** at the
 - BA level (90 credits)
- **Financial and Business Economics (FBEC)** at the
 - BA Specialized Honours level (120 credits)



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 - BA Specialized Honours level (120 credits)

The “**Economics**” program is very **flexible** allowing students to focus on economic fields of their choice and do not require the ADMS accounting courses like BUEC and FBEC



Department of Economics

IMPORTANT ADVISING INFORMATION



Program Requirements

- You can confirm your degree progress using the program check lists provided in the ECON Department (VH 1144)
- These are also posted on our website (click on “undergraduate programs” on the top navigation bar, you can also find our supplemental calendar here!)

BA in ECONOMICS (ECON)	90 CREDITS
MAJOR	39 CREDITS
AP/ECON 1000 3.00 & AP/ECON 1010 3.00	/
AP/ECON 1530 3.00 & AP/ECON 1540 3.00	/
AP/ECON 2300 3.00 & AP/ECON 2350 3.00	/
AP/ECON 2400 3.00 & AP/ECON 2450 3.00	/
AP/ECON 2500 3.00	_____
AP/ECON 3210 3.00 or AP/ECON 3480 3.00	_____
AP/ECON 3 or 4 ___ 3.00 & AP/ECON 3 or 4 ___ 3.00	/
AP/ECON 3 or 4 ___ 3.00	_____
GENERAL EDUCATION CREDITS	21 CREDITS
Students must take a minimum 21 General Education credits from the approved list of LA&PS General Education courses:	
6.0 credits in Natural Science (NATS);	_____
9.0 credits approved General Education course in the Social Science (SOSC) or Humanities (HUMA) category;	_____
6.0 credits approved General Education course in the opposite category to the 9.0 credit course in SOSC or HUMA already taken.	_____
http://www.yorku.ca/laps/courses/gen_education.html	
*OUTSIDE MAJOR CREDITS	18 CREDITS
18 credits must be outside the major	_____
No Economics credits or equivalents/course credit exclusions	_____

*FREE CHOICE (major or credits outside the major)	12 CREDITS
• *6 credits (any level)	_____
• A minimum of 6 credits MUST BE at the 3000 or 4000 level	_____
*please see #2 of rules checklist below	



Student Advising

- You are encouraged to arrange for an advising appointment once a year (recommended in spring before choosing Fall/Winter courses)
- 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 Advising

- **Especially come to the Economics Department for advising if you:**
 - Transferred from another program at York
 - Have transfer credit from studies at a previous university
 - Are enrolled in a Double Major or a Major/Minor program
 - If you think you have taken any course more than three times or might have taken courses which overlap with other courses.



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 an 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.



Pre-requisites

- **Pre-requisites**

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

Some key pre-requisites

- **ECON2300** requires **ECON1530** (and taken at same time as Econ1540)
- **ECON4010** requires **ECON3530**
- **ECON4210** requires **ECON3210**
- **See the course descriptions for other pre-requisites!**



Course Credit Exclusions (CCEs)

- **Watch out for Course Credit Exclusions (CCEs)**

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. These are not course substitutes, you must take the ECON version of the course.

1. **Watch out for math and statistics courses!** Many of these are CCEs with Econ1530/1540/2500
2. **Watch out for CCEs with ADMS courses:**
 - **ADMS3530** is a CCE to our **ECON4400** (any ADMS course with a pre-requisite of ADMS3530 will use ECON4400 instead)
 - **ADMS2320** is a CCE to our **ECON2500** (any ADMS course with a pre-requisite of ADMS2320 will use ECON2500 instead)
 - Although not a CCE, any ADMS course with a pre-requisite of **ADMS3330** will use **ECON3210** or **ECON3480** instead



Repeating Courses

- **NO CREDIT RETAINED (NCR) and Repeating Courses** **New Policy!**
 - You are allowed to repeat a passed or a failed course twice for academic degree or certificate credit (**three times total**)
 - When you repeat a course, the third (or second if there is no third) grade will be the grade of record and the only grade calculated in your grade point average.
 - The record of earlier times the course was taken will appear on the transcript, with the earlier course designated as NCR.
 - The restrictions regarding repeating a passed or failed course also apply to cross listed courses and course credit exclusions (these are treated like retaking the same course).
 - Taking a course a fourth 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.



Withdraw from Course (“W”)

- **Withdrawal from Course (“W” Option)**

New Policy!

- Beginning in Fall 2016 students will be permitted to withdraw from a course with the “W” option.
- This option can be selected by students in the period between the last day to drop the course without receiving a grade and the final day of classes in a term.
- In this case the course will remain on the student’s transcript, denoted with a “W” instead of a grade
- No credit will be retained for the course and it will not affect your GPA and the course will not be considered an attempt.
- Petitions for removal of the W will not be permitted
- Be careful as have many “W”s reported on your transcript may be seen as evidence of poor academic performance!



Graduation/Convocation

- **Convocation** (see www.yorku.ca/mygrad)
- There are two graduation ceremonies every year:
 - **One ceremony in June**
 - To graduate in June your program requirements must be completed by the end of the Winter term (by end of April)
 - You must apply to graduate by the January 31st deadline
 - **One ceremony in October**
 - To graduate in October your program requirements must be completed by the end of the Summer (SU or S2) term (end of August)
 - You must apply to graduate by the July deadline
 - **Graduation in absentia option (degree in February, ceremony in June)**
 - Option for students who finish program requirements in December can apply at end of October to Graduate in February (on paper) with ceremony in June



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 found at yorku.ca.

The following actions are examples of prohibited behaviour: talking during a test, using cheat notes, being in possession of a cell phone during a test, falsifying documentation/doctor's notes etc.



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Contact Information

- **Department of Economics Chair:**

Professor Ida Ferrara
Vari Hall 1136

- **Undergraduate Program Director:**

Professor Neil Buckley
Vari Hall 1140

- **Undergraduate Academic Advisors:**

Lori Sgarbossa
Vari Hall 1142

Jillian Thomas
Vari Hall 1096



Department of Economics

Thank
You



PROGRAM REQUIREMENTS

- **In addition to Core Courses from the Major, students also have to take:**
 - Elective **courses from the major** (depends on program, see below)
 - Courses **outside of their major** (a total of 18 credits)
 - Free choice courses inside or outside the major (depends on program)
- **General Education Guidelines:**
 - **For Students Entering/Changing Programs effective F/W 2014/5**
 - Students must take 21 General Education credits from the list of approved LA&PS General Educations courses as follows:
 - 6.0 credits in NATS category
 - 9.0 credits (SOSC) or HUMA categories
 - 6.0 credits in the opposite category to the 9.0 credit course chosen above
 - **For Students Entering Programs prior to Fall 2014**
 - Students must take 24 General Education credits including a minimum of 6.0 credits in each of NATS, SOSC and HUMA



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.



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**)

TRAINING OF AN ECONOMICS GRADUATE



- There are three important elements in the training of an Economics graduate:
 - a set of subject-specific skills
 - a conceptual framework to guide good decision-making
 - the general skill of numeracy
 - Economists frequently use information that is presented in some numerical form, and students should be appropriately trained in this regard. The raw data are often in tables, the processed data given as a graph, an average, a correlation, and so on. Numeracy, statistical and computing skills are necessary to handle this sort of information.



SUBJECT SPECIFIC SKILLS

- Economics graduates possess subject-specific but highly transferable skills:
 - Abstraction
 - Analysis, deduction, and induction
 - Quantification and design
 - Framing



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.**



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**



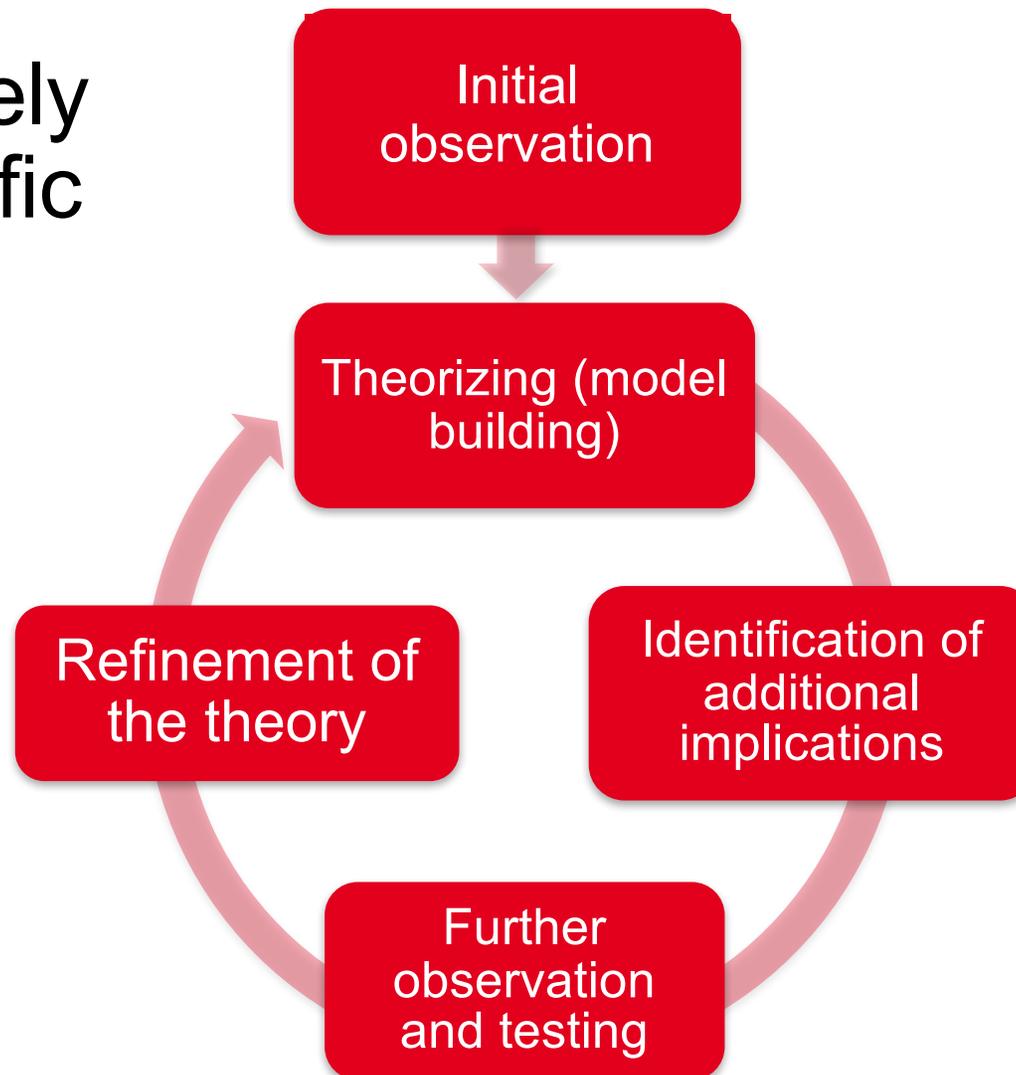
TOOLS OF ECONOMICS

- The scientific method requires models to be tested with data, e.g., from:
 - Records (financial accounts, customer databases, taxes)
 - Surveys (many collected by Statistics Canada)
 - Experiments (real decision behaviour usually collected in a controlled environment)
- The application of statistical analysis to empirical questions in economics is called **Econometrics**
 - **Econometrics and quantitative economics** is often considered the third major field of Economics.



TOOLS OF ECONOMICS

Economists rely on the scientific method:





Example: Macroeconomic Theory

Question:

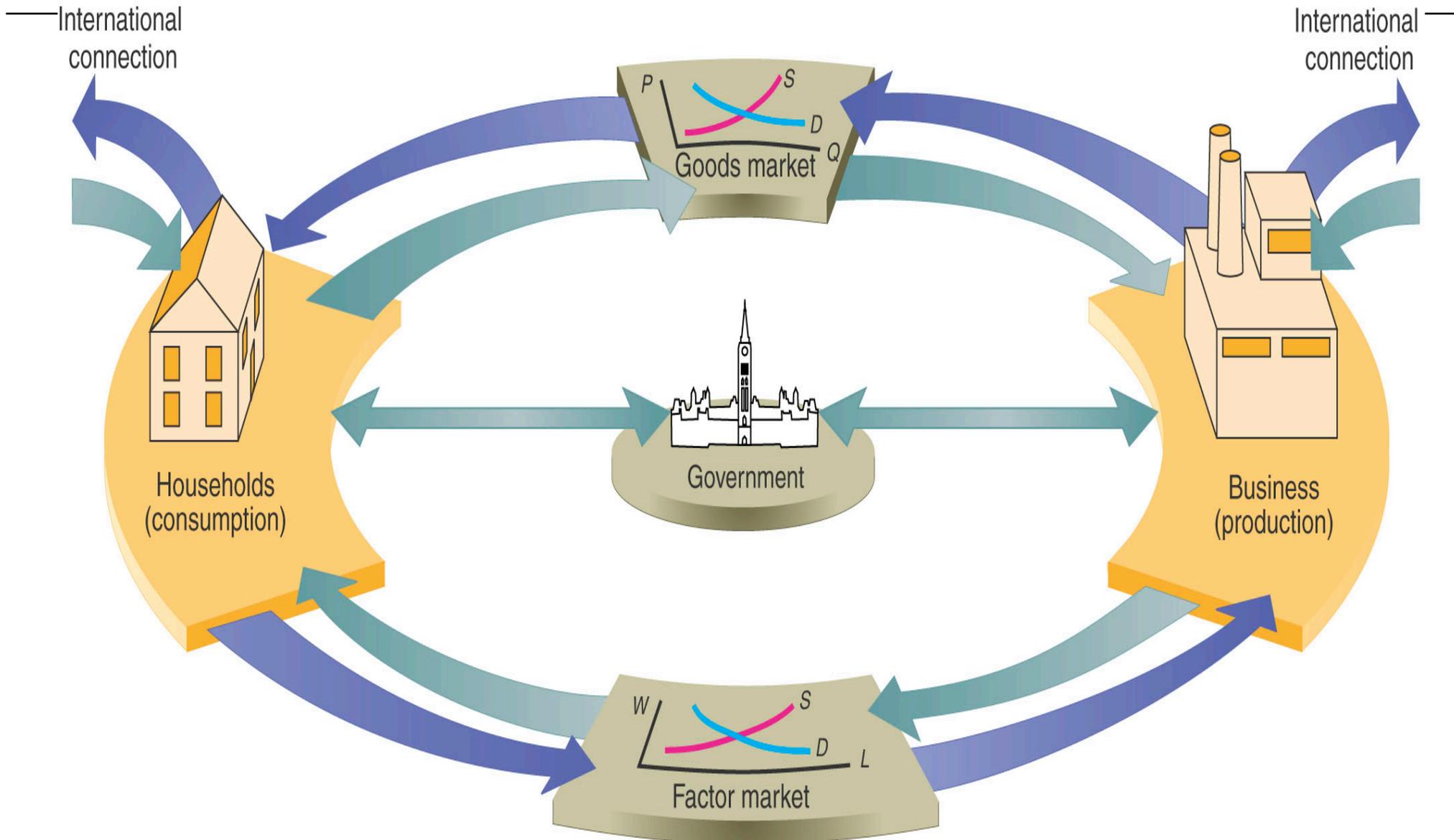
- Can simply expecting good or bad things to happen, actually cause good or bad things to happen in the economy?

Answer:

- It is possible. One example of this is known in macroeconomic theory as the “**Paradox of Thrift**”



Circular Flow in the Economy





Example 1: Macroeconomic Theory

“Paradox of Thrift”

- Let us assume that the economy is doing average (not in a boom or recession) but people believe (for some **invalid** reason) that there is going to be a recession (i.e. bad economic times)
- This belief may cause them to save more money and spend less since they think bad economic times are coming (they may lose their job etc.)
- Due to circular nature of economy, if everyone saves more and spends less then businesses will collect less revenues and profits and will therefore have to cut costs by lowering wages or firing employees due to the decrease in economic business

Hence, the consumers will end up creating the recession they were trying to avoid!



Core Courses ECON/BUEC/FBEC

- There is a common core of courses in all three of our programs
- Students in ECON, BUEC, FBEC must all take **core courses** in:
 - **Econ1000** and **1010** (Intro Micro and Macro)
 - **Econ1530** and **1540** (Intro Math for Econ)
 - **Econ2500** and either **3210** or **3480** (Statistics for Econ)
 - **Econ2300** and **2350** (Intermediate Micro Theory)
 - **Econ2400** and **2450** (Intermediate Macro Theory)



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
	<hr style="width: 100%; border: 0.5px solid black;"/> 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)**.



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 9 (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
	<hr style="width: 100%; border: 0.5px solid black;"/>
	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)**.