



2015-2016

DEPARTMENT OF  
**ECONOMICS**



GLENDON



**Glendon's Economics  
Department is committed  
to the pursuit of excellence  
in teaching and research  
on a small bilingual campus  
with a strong sense of  
community.**

**DEPARTMENT OF ECONOMICS**

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## ABOUT OUR PROGRAM

### OUR MISSION

Glendon's Economics Department is committed to the pursuit of excellence in teaching and research on a small, bilingual campus with a strong sense of community. Embracing Glendon's liberal arts tradition, we are able to offer interdisciplinary programs, combining traditional education in economics with disciplines such as Mathematics, Political Science, and History.

### OUR PROGRAMS

The Department offers an **Economics Program**, which is designed for the requirements of two main types of students. For the student who wants to become a professional economist, the Economics Program offers a basic core of courses in theoretical and applied economics. These provide a sound, up-to-date foundation for graduate studies in economics or business.

The Economics program is also planned to meet the needs of the student who may not want to become a full-time economist, but who wants to know something about economics because of its intellectual challenge, its importance in present-day society, and its relevance for career plans in such fields as law, politics, diplomacy, business, government, and administration.

In addition, the Department offers a **Business Economics Program**. This Honours program provides students interested in business as a career the opportunity to combine practical applications in business-oriented courses with an economics degree.

Our Programs prepare our students for graduate studies in economics or business, or for careers in such activities as teaching, research, banking and other financial activities, the public sector, and consultancy. Many of our economics graduates have established successful careers in these areas, or have gained admission to top graduate schools.

For detailed program requirements, please refer to the undergraduate calendar applicable to your year of entry into the program.



## OUR PROFESSORS & INSTRUCTORS

### CAN ERUTKU

BA.A (HEC Montreal), MSc (HEC Montreal), PhD (Université Laval)

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<http://glendon.yorku.ca/canerutku>

Teaching and research areas: Industrial Organization, Economics of Natural Resources and the Environment, Applied Microeconomics, Antitrust.

### OMAR F. HAMOUDA

BA (ESSEX), MA (McMaster), PhD (McGill)

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<http://www.glendon.yorku.ca/jid>

Teaching and research areas: Development Economics, International Economic Policies and Monetary Issues, Income Distribution.

### VINCENT HILDEBRAND

BA (Paris IX-Dauphine), MA, PhD (York)

*Associate Professor*, 363 York Hall

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Teaching and research areas: Labour Economics, Microeconometrics, Public Finance, Immigration.

### MARIE LAVOIE

BA, MA, (Laval) MSc, PhD (Sussex)

*Associate Professor*, GH 210

Telephone: 416.736.2100 ext. 88373

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Teaching and research areas: Economics of Science and Technology, Management of Innovation, Human Capital/Social Capital, Industrial Organization, Microeconomics, Macroeconomics, Education in Science and Engineering, Public Policies.

### NICOLAS-GUILLAUME MARTINEAU

BA (York), MA, Ph.D. (Queen's University)

Assistant professor, York Hall 329

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Teaching and research areas: Public economics, political economy, microeconomic theory.

### XAVIER DE VANSSAY

BA, Agreg. Com. (Brussels); DEA, DESS (Paris); MA, PhD. (Simon Fraser)

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Teaching and research areas: International Economics, Finance, Public Finance

## WHAT IS ECONOMICS?

Fundamentally, economics is concerned with the production, distribution and consumption of goods and services: how decisions are made related to what is produced in the economy, how it is produced, and how it is distributed.

Economics is divided into two interrelated branches. Microeconomics deals with the behaviour of individual economic agents and studies, among other things, how prices are determined in a given market and how goods and services are allocated among competing users. Macroeconomics deals with the economy as a whole and examines the factors that determine production, employment, and price levels in a country.

Economics is a social science and it is related to disciplines such as sociology and political science. What makes economics different from the other social sciences, however, is its emphasis on those aspects of behaviour that are quantifiable. For that reason, economics makes more use of mathematical formalization and data analysis than other social sciences.

## WHAT CAN I DO WITH A DEGREE IN ECONOMICS?

A degree in economics is an excellent preparation for a career as a commodities broker, financial analyst, investment banker, strategic planner, foreign trade analyst, tax auditor, or a market research analyst. Pursuing graduate studies in economics or business also provides opportunity for careers in teaching, research, consultancy, or in the public sector.



## FREQUENTLY ASKED QUESTIONS

### **I AM A FIRST-YEAR STUDENT AND I THINK I MIGHT LIKE TO TAKE SOME ECONOMICS, BUT I AM NOT SURE YET: WHAT SHOULD I DO?**

Try registering to GL/ECON/SOSC 1680 6.00 (Economic History), which also satisfies a Social Science requirement. This will help you fulfill your General Education requirement and also give you a better idea of what economics is about. If you then decide to take economics you can register, as many Glendon students have done, in Economics GL/ECON 1000 3.00 and 1010 3.00 in your second year. Of course, you can also take one of the two required introductory half-courses, without committing yourself to taking both. If you postpone taking GL/ECON 1000 3.00 and 1010 3.00 until your second year, make sure you read carefully the requirements of the Department.

### **I AM A FIRST YEAR STUDENT AND I DEFINITELY WANT TO TAKE ECONOMICS: HOW DO I GET STARTED?**

If your mind is set and you are keen to get moving, then it is in many ways to your advantage to register right away in Economics GL/ECON 1000 3.00, and GL/ECON 1010 3.00. If you plan to be an economics major, you should also take Calculus I GL/MODR 1930 3.00 and Calculus II 1940 3.00. For the rest of your General Education requirements, various possibilities are open to you. Taking GL/ECON/HIST/SOSC 1680 6.00 (Economic History) in the first year is one of them. Another is to wait until third year, then do a more advanced General Education course. (Remember that you are not required to take a Social Science course). Your best course of action is to consult a member of the Economics Department.

### **WHAT MATH COURSE SHOULD I TAKE IF (A) I AM DOING A MAJOR IN ECONOMICS OR (B) I AM DOING A MINOR IN ECONOMICS?**

Both theoretical and applied economics rely on mathematics. Those who plan to practice as economists should develop some mathematical skills. For others, who are interested in economics but do not intend to make a career out of it, advanced mathematical courses can be viewed as optional exercises - albeit very rewarding ones for those whose tastes and aptitudes run in that direction.

If you plan to take an Ordinary degree, majoring in Economics, you must successfully complete GL/MODR 1610 3.00, GL/MODR 1620 3.00, GL/MODR 1930 3.00, GL/MODR 1940 3.00 by the end of your second year.

If you are an Honours degree student with a minor in Economics, your mathematics requirements are Calculus I and Calculus II. If you are an Honours degree student with a major in Economics, you must successfully complete GL/MODR 1610 3.00, GL/MODR 1620 3.00, GL/MODR 1930 3.00 and GL/MODR 1940 3.00 by the end of your second year. If you plan on post-graduate studies in economics and/or a career involving active use of the techniques of advanced statistics and econometrics, you should consider taking GL/MATH 2650 3.0 (Linear Algebra), and GL/ECON 4260 3.00 (Econometrics). If you are going to graduate school, you should also give special consideration to Economics GL/ECON 4340 3.00 (Game Theory and Economics). Additional mathematics courses are available through the Department of Mathematics.

## ECONOMICS CLUB

Join one of our dynamic clubs! The Economics Club hosts conferences throughout the year, featuring prominent guest speakers. Learn smart business skills with the Entrepreneurial Club.

## DEPARTMENTAL SCHOLARSHIPS

### MONICA MCQUEEN SCHOLARSHIP IN ECONOMICS

An annual scholarship is awarded to the Glendon student entering third or fourth year in the Economics Program with the highest average.

## ACADEMIC ADVISING & RESOURCES

Glendon's Office of Academic Services provides a range of registration and support services to students. This office is responsible for maintaining the integrity of student academic records and offers information on University and College rules and regulations, courses and registration, grade reporting and degree audit, graduation and transcripts, and academic advising. You will be able to obtain information on all academic matters from initial registration through to graduation.

### ACADEMIC SERVICES

Room C102 York Hall  
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Website: [www.glendon.yorku.ca/acadservices](http://www.glendon.yorku.ca/acadservices)

### QUICK LINKS:

Undergraduate Calendar: <http://calendars.registrar.yorku.ca>

Lecture Schedule: <https://w2prod.sis.yorku.ca/Apps/WebObjects/cdm>

Policies, Procedures and Regulations (incl. Academic Honesty):  
<http://www.yorku.ca/secretariat/policies/index-policies.html>

### THE LANGUAGE TRAINING CENTRE FOR STUDIES IN FRENCH

The Language Training Centre for Studies in French welcomes students who want to improve their knowledge of French in order to meet Glendon's base bilingual requirement, which is the minimum requirement to graduate from Glendon. The FSL courses are open to all students majoring and minoring in fields other than French Studies or Translation.

The Language Training Centre for Studies in French  
fsl@glendon.yorku.ca  
416-736-2100 x88222  
<http://www.glendon.yorku.ca/myglendon/frenchcentre/english/index.php>

## COURSE LISTINGS & DESCRIPTIONS/ LISTE ET DESCRIPTIONS DES COURS

### GL/BU EC 1000 3.00 PRINCIPLES OF BUSINESS ADMINISTRATION

This course provides an overview of the context within which modern organizations operate. It will examine the development of organizational and managerial theories. A number of contemporary issues and the organizational responses will be discussed.

### GL/ECON 1000 3.00 INTRODUCTION TO ECONOMICS: MICROECONOMICS (FORMERLY GL/ECON 2500 3.00)

An introduction to economic analysis covering the theory of consumer and household behaviour, and the theory of the firm, in perfectly and imperfectly competitive markets.

Course credit exclusions: AP/ECON 1000 3.00.

\*The successful completion of both GL/ECON 1000 3.00 and ECON 1010 3.00 is accepted as equivalent to the EM1 course offered by the Certified General Accountants of Ontario (CGA), and it is also recognized by the Institute of Chartered Accountants of Ontario (ICAO).

### GL/ECON 1000 3.00 ÉLÉMENTS D'ÉCONOMIQUE : L'ANALYSE MICROÉCONOMIQUE (AUTREFOIS GL/ECON 2500 3.00)

Rôle de la science économique : objet et méthodes. Introduction à l'analyse économique du comportement de l'individu et des entreprises dans une économie de marchés. Approche générale à la formation des prix, analyse de la demande, étude de la production et des coûts, distinction entre différents types de marchés, et enfin, un aperçu sur le prix des facteurs et la répartition du revenu.

Cours incompatibles : AP/ECON 1000 3.00.

\* La double obtention des cours GL/ECON 1000 3.00 et GL/ECON 1010 3.00 est acceptée comme équivalant au cours EM1 par l'Association des Comptables Généraux Agréés de l'Ontario (CGA) et également reconnue par l'Institut des Comptables Agréés de l'Ontario (ICAO).

### GL/ECON 1010 3.00 INTRODUCTION TO ECONOMICS: MACROECONOMICS (FORMERLY GL/ECON 2510 3.00)

An introduction to economic analysis covering national income determination and employment theory, money and banking, monetary and fiscal policy, international trade and balance of payments, and economic growth and development.

Course credit exclusions: AP/ECON 1010 3.00.

\* The successful completion of both GL/ECON 1000 3.00 and ECON 1010 3.00 is accepted as equivalent to the EM1 course offered by the Certified General Accountants of Ontario (CGA), and it is also recognized by the Institute of Chartered Accountants of Ontario (ICAO).

### GL/ECON 1010 3.00 ÉLÉMENTS D'ÉCONOMIQUE : L'ANALYSE MACROÉCONOMIQUE (AUTREFOIS GL/ECON 2510 3.00)

Une introduction à l'analyse économique comprenant la détermination du revenu national et de l'emploi, la monnaie et le système bancaire, la politique fiscale et monétaire, les échanges internationaux et la balance des paiements, et la croissance économique.

Cours incompatibles : AP/ECON 1010 3.00.

\* La double obtention des cours GL/ECON 1000 3.00 et GL/ECON 1010 3.00 est acceptée comme équivalant au cours EM1 par l'Association des Comptables Généraux Agréés de l'Ontario (CGA) et également reconnue par l'Institut des Comptables Agréés de l'Ontario (CA).

### GL/ECON/HIST/SOCS 1680 6.00 MODERN ECONOMIC HISTORY: A CANADIAN PERSPECTIVE (FORMERLY GL/ECON/HIST 2680 6.00)

The course will introduce the main patterns of economic development in Europe and North America since c. 1600. A hint of the diversity of appeal of the subject is the degree of its cross-listing. There will be enough application of basic economic principles to keep the economists interested, but never to a level inaccessible to the majority, who will not yet or only then be taking introductory economics. The main focus of the course, however, is the process of historical economic change, whatever best explains it.



**GL/ECON 2100 6.00 MICROECONOMIC THEORY (FORMERLY  
GL/ECON 3230 3.00)**

A study of the theory of consumer behaviour, the theory of the firm, market equilibrium, and the efficiency of different market structures.

Prerequisites: GL/ECON 1000 3.00 and GL/ECON 1010 3.00.

**GL/ECON 2100 6.00 LA THÉORIE MICROÉCONOMIQUE (AUTREFOIS  
GL/ECON 3230 6.00)**

Première partie: théorie de l'utilité et axiome des préférences, la demande individuelle, les différents concepts d'élasticité de la demande, applications de la théorie des préférences, théorie de la production, théorie des coûts et offre de la firme. Deuxième partie: structure de marché, équilibre de la firme et de l'industrie, analyse du marché des facteurs, théorie de l'équilibre général et bien-être économique.

Conditions préalables : GL/ECON 2500 3.00 et GL/ECON 2510 3.00.

**GL/ECON 2200 6.00 MACROECONOMIC THEORY (FORMERLY  
GL/ECON 3240 6.00)**

A study of aggregate economics. Emphasis is placed on determinants of the levels of real output, employment, and the price level, and on the use of monetary and fiscal policies in pursuing macroeconomic objectives. Models of consumption and investment behaviour are studied. The influence of foreign trade and the international payments mechanism on domestic magnitudes is examined. Elementary economic growth models are introduced and policy choices are developed.

Prerequisites: GL/ECON 1000 3.00 and GL/ECON 1010 3.00.

**GL/ECON 2710 3.00 FINANCIAL ACCOUNTING\***

The intent of this course is to furnish the students with an understanding of financial accounting principles and concepts through an examination of current accounting principles.

Corequisite: GL/ECON 1000 3.00.

Degree credit exclusions: AP/ADMS 2500 3.00, GL/ECON 2010 3.00(FR) (Fall 1993).

\*The successful completion of GL/ECON 2710 3.00 with a grade of C or better is accepted as equivalent to the FA1 course offered by the Certified General

Accountants of Ontario (CGA), and it is also recognized by the Institute of Chartered Accountants of Ontario (ICAO).

**GL/ECON 2720 3.00 MANAGERIAL ACCOUNTING\***

Accounting information and understanding is necessary for those engaged in the planning and controlling of business activities. This course seeks to identify the accounting problems of management and to examine the accounting techniques available for consideration of those problems.

Prerequisites: GL/ECON 1000 3.00 and GL/ECON 2710 3.00.

Corequisite: GL/ECON 1010 3.00.

Degree credit exclusion: AP/ADMS 2510 3.00, AP/ECON 3590 3.00.

\*The successful completion of GL/ECON 2720 3.0 with a grade of C or better is accepted as equivalent to the MA1 course offered by the Certified General Accountants of Ontario (CGA), and it is also recognized by Institute of Chartered Accountants of Ontario (ICAO).

**GL/ECON 3245 3.00 MARKETING AND CONSUMER ECONOMICS**

This course uses the fundamental principles of Economics to analyse the decision making process in business and the outcomes associated with the four pillars of marketing: product, price, promotion and place.

Prerequisites: GL/ECON 1000 3.00 and GL/ECON 1010 3.00.

**GL/ECON 3250 3.00 HISTOIRE DE LA PENSÉE ÉCONOMIQUE**

Un survol des développements des idées économiques depuis Adam Smith, Jean-Baptiste Say, jusqu'aux écrits de John Maynard Keynes.

Conditions préalables : GL/ECON 1000 3.00 et GL/ECON 1010 3.00.

Cours incompatibles : GL/ECON 4630E 6.00, GL/ECON 3010E 3.00 (Automne 1991 et Automne 1995).

**GL/ECON 3300 6.00 MANAGEMENT ECONOMICS**

This course presents the theory of the management of the firm from an economics perspective and examines the different aspects that define the management process and the functioning of the firm.

Prerequisites: GL/ECON 2100 6.00.

Degree Credit exclusions: GL/2300 6.00, AP/ECON 3411 3.00.

### **GL/ECON 3300 6.00 ÉCONOMIE DE GESTION**

Ce cours présente la théorie de l'organisation des firmes d'un point de vue économique. On s'attardera sur les modes de fonctionnement de l'entreprise et sur les divers aspects qui définissent le processus de gestion.

Condition préalable : GL/ECON 3230 6.00

Cours incompatibles : GL/ECON 2300 6.00, AK/ECON 3411 3.00

### **GL/ECON 3350 3.00 THÉORIE FINANCIÈRE**

La théorie financière moderne présentée d'un point de vue théorique et pratique. Les sujets abordés sont: les modèles d'évaluation des actions, la gestion de portefeuille et les nouveaux instruments financiers.

Conditions préalables : GL/ECON 1000 3.00, GL/ECON 1010 3.00 et GL/ECON 3670 3.00.

Cours incompatibles : GL/ECON 3011 3.00 (Automne/hiver 1992-1993), (Automne/hiver 1993-1994), et (Automne/ hiver 1994-1995).

### **GL/ECON 3370 3.00 INDUSTRIAL ORGANIZATION I**

An application of economic analysis to the conduct and performance of modern business enterprise in various market structures. Particular attention is given to the goals, strategies and decision-making processes of large firms including pricing, product differentiation and innovation. Industrial organization in both Canada and the United States is considered.

Prerequisites: GL/ECON 1000 3.00 and GL/ECON 1010 3.00.

### **ECON 3390 3.00 MONETARY THEORY AND POLICY IN THE CANADIAN CONTEXT**

A discussion of the theoretical underpinnings of monetary policy, and of monetary policy itself. Emphasis is placed on recent Canadian experience.

Prerequisite or corequisite: GL/ECON 3240 6.00.

Corequisite: GL/ECON 2200 6.00.

### **GL/ECON 3575 3.00 ÉCONOMIE DE L'INNOVATION**

Le cours propose d'étudier, de façon théorique et empirique, les contributions de la science économique aux phénomènes d'innovation technologique. Comme ces derniers se retrouvent au centre des mécanismes économiques, la science économique leur a fait une place relativement importante depuis les travaux de Schumpeter.

Prerequisites: GL/ECON 1000 3.00 and GL/ECON 1010 3.00.

### **GL/ECON 3620 3.00 THE ECONOMICS OF THE MULTINATIONAL FIRM**

An examination of the multinational firm in the world economy; topics include the theories of the multinational firm and the relations between multinational firms and governments.

Prerequisites: GL/ECON 1000 3.00 and GL/ECON 1010 3.00.

### **GL/PHIL/ECON/SOSC 3642 3.00 BUSINESS ETHICS**

This course is an examination of the central moral issues raised by business activities and practice. It begins with an exploration of various utilitarian and respect-for-persons ethics, and traces out the very different results they yield in ethical decision-making. Then, by way of case studies, we will examine a host of specific business-related issues: employee rights, affirmative action, "reverse discrimination," fairness in advertising, and the duties of corporations in protecting the environment.

### **GL/ECON/MODR 3670 3.00 MATHEMATICAL STATISTICS**

Many of the concepts discussed in introductory statistics are covered in this course with the help of the mathematical tools provided by calculus. The course prepares students for the econometrics course GL/ECON 4260 3.00. The topics covered are: elements of probability, random variables and distribution functions, some standard distributions, jointly distributed random variables, sampling distributions, estimation, hypothesis testing, the analysis of variance.

Prerequisites: GL/MATH/MODR 1930 3.00 and GL/MATH/MODR 1940 3.00.

### **GL/ECON/SOSC 3672 3.00 CAPITAL HUMAIN, CAPITAL SOCIAL ET CROISSANCE ÉCONOMIQUE**

Le cours propose d'examiner le capital humain comme facteur de croissance économique ainsi que les liens entre capital humain et capital social afin d'expliquer les disparités de croissance économique des pays de l'OCDE. Ce cours empruntera une perspective internationale.

Conditions préalables : GL/ECON 1000 3.00 et GL/ECON 1010 3.00.

Cours incompatibles : AP/ECON 3550 3.00, AP/ECON 3310 3.00 ou AP/ECON 3320 3.00.

### **INTERMEDIATE FINANCIAL ACCOUNTING I**

This course, in conjunction with GL/ECON 3720 3.00, develops thorough knowledge and understanding of financial reporting. Topics include revenue recognition and analysis of the assets side of the balance sheet. Students should expect to use and expand on the application of all generally accepted accounting principles learned in Introductory financial and management accounting courses.

Prerequisite: GL/ECON 2710 3.00.

### **INTERMEDIATE FINANCIAL ACCOUNTING II**

This course is a continuation of GL/ECON 3710 3.00. It develops thorough knowledge and understanding of generally accepted accounting principles and financial statement reporting practices in Canada, by examining various technical areas of financial accounting to report liabilities, shareholders' equity, employee future benefits, leases and various measurement and disclosure issue and providing tools for financial statement analysis.

Prerequisite: GL/ECON 3710 3.00.

### **GL/ECON 3920 3.00 ÉCONOMIE DU DÉVELOPPEMENT**

La première partie du cours est une revue générale des problèmes des pays en voie de développement. Cette partie couvre: i) les théories du développement; ii) les facteurs critiques du développement économique comme la mobilisation des ressources, démographie et capital humain, le développement agricole, l'industrialisation et les systèmes d'organisation; et iii) les politiques fiscales, monétaires et le commerce extérieur. La deuxième partie du cours traite des questions de planification économique et de stratégie de développement. Le cours se concentre sur l'évaluation des projets d'investissement (analyse des coûts et bénéfiques) basée sur des cas d'études relevant de l'expérience d'organismes se spécialisant sur les problèmes du développement comme la Banque mondiale.

Cours incompatible : AP/ECON 3550 3.00. GL/ECON 4100 3.00 or 6.00.

### **GL/ECON 4100 3.00 OR 6.00 DIRECTED READING AND RESEARCH**

This course listing provides a means by which the need of an economics student for a specially tailored course, impossible to arrange within any regularly scheduled course, can be accommodated.

### **GL/ECON 4100 3.00 OU 6.00 TRAVAIL INDIVIDUEL**

Le département de science économique permet aux spécialistes de prendre des cours de lectures dirigées (individuels) pour un maximum de six crédits. Ces cours sont initiés par les étudiants qui doivent présenter un sujet au professeur qui, ensuite, décide s'il peut ou veut bien encadrer le projet. Les cours exigent un ou deux travaux, ou une série de lectures à faire et à discuter avec le professeur.

### **GL/ECON 4230 3.00 ADVANCED ECONOMIC THEORY**

As survey of some of the recent developments in a small number of areas; capital theory, income distribution, theory of the firm, social welfare functions, non-market economics.

Prerequisite: GL/ECON 2100 6.00 or GL/ECON 2200 6.00, preferably both.

### **GL/ECON 4250 3.00 MATHEMATICAL ECONOMICS**

Selected topics from the classical theory of the consumer and the firm (Hicks and Samuelson), linear programming, game theory, input-output analysis, general equilibrium of multiple markets and the theory of economic growth.

Prerequisite: GL/MATH 2650 3.00 or permission of the Department

### **GL/ECON 4260 3.00 ECONOMETRICS**

The course is intended to serve as a one-semester introduction to econometrics for undergraduate students with preparation in elementary economics, elementary statistics and basic linear algebra. Treated topics include: The simple and the general linear regression model (specification, estimation, properties of LSE, inference, hypothesis tests...), issues of multicollinearity, heteroskedasticity, and autocorrelation.

Prerequisites: GL/ECON 3670 3.00 or GL/MATH 1610 3.00 and GL/MATH 1620 3.00.

Degree Credit Exclusions: AP/ECON 3490 3.00, AP/ECON 4210 3.00.

### **GL/ECON 4270 3.00 FORECASTING TECHNIQUES IN ECONOMICS AND BUSINESS**

The application of forecasting techniques to selected problems in economics and business. Topics covered include trend-line fitting, leading indicators, autoregressive models, Box-Jenkins models, regression and the evaluation of alternative methods. Considerable use will be made of one or more computer statistical packages.

Prerequisites: GL/ECON 4260 3.00.

### **GL/ECON 4275 3.00 ECONOMIC ANALYSIS OF LAW**

An examination of the economic foundations of the legal system. Applications of the economic concept of efficiency to legal decision rules; equity issues will also be addressed. Emphasis will be placed on property law, contract, and tort; if time permits, we will also look at the application of economics to criminal law.

Throughout, what is stressed is the economist's approach to the law, rather than the law itself.

Prerequisite: GL/ECON 210 6.00 or equivalent.

Degree credit exclusions: GL/ECON 4010 3.00 (Winter 1997), ECON 4011 3.00 (Winter 1998).

\*The successful completion of GL/ECON 4275 with a grade of C+ or better is accepted as equivalent to the LWI course offered by the Certified General Accountants of Ontario (CGA), and it is also recognized by the Institute of Chartered Accountants of Ontario (ICAO).

### **GL/ECON 4290 6.00 INTERNATIONAL ECONOMICS**

This course is divided in two parts. During the first semester, modern trade theory is reviewed. This includes: the theoretical gain from trade, various models (simple exchange, Ricardian, specific factor and HOS) and their political implications, and the study of protectionism (tariffs, rent-seeking activities). This is done with a general equilibrium "flavour". The second part deals with open macroeconomics and international finance. The emphasis is on a good understanding of the respective roles of exchange rates, prices adjustments, fiscal and monetary policies and non-traded goods in an open economy. Various recent theories are presented on these subjects. A term paper will be required.

Prerequisites: GL/ECON 2100 6.00 and GL/ECON 2200 6.00.

### **GL/ECON 4310 3.00 CORPORATE FINANCE I**

This course provides an introduction to the principles of finance and an examination of the financing and investment decisions of a business firm. Recent Canadian examples are used to illustrate these principles and decisions. Prerequisites: GL/ECON 2710 3.00 and GL/ECON 2100 6.00.

Degree credit exclusions: AP/ECON 4400 3.00, GL/ECON 4014 3.00 (1998-1999 et 1999-2000); GL/ECON 4010 3.00 (2001-2002); GL/ECON 4010 3.00 (2000-2001 and 2002-2003).

\*The successful completion of GL/ECON 4310 3.00 and GL/ECON 4315 3.00 with a grade of C+ or better is accepted as equivalent to the FN1 course offered by the Certified General Accountants of Ontario (CGA), and it is also recognized by the Institute of Chartered Accountants of Ontario (ICAO).

### **GL/ECON 4315 3.00 CORPORATE FINANCE II**

Building on the principles introduced in Corporate Finance I, this course examines topics such as dividend policy; capital structure; the valuation of corporate debt; other corporate liabilities (including leases), options, mergers, international finance and corporate financial planning.

Prerequisite: GL/ECON 4310 3.00.

Degree credit exclusions: AP/ECON 4410 3.00, GL/ECON 4014 3.00 (1998-1999 ET 1999-2000); GL/ECON 4010 3.00 (2001-2002); GL/ECON 4010 3.00 (2000-2001 and 2002-2003).

\*The successful completion of GL/ECON 4310 3.0 and GL/ECON 4315 3.0 with a grade of C or better is accepted as equivalent to the FN1 course offered by the Certified General Accountants of Ontario (CGA), and it is also recognized by the Institute of Chartered Accountants of Ontario (ICAO).

### **GL/ECON 4340 3.00 GAME THEORY AND ECONOMICS**

Game theory is the analysis of decision making by individuals, businesses, and governments where the outcomes of these decisions are affected by the actions of other decision makers and where that interdependence is recognized and taken into account by all of the decision makers.

Prerequisites: GL/ECON 1000 3.00.

Corequisite: GL/ECON 2100 6.00 or permission of the Department.

**GL/BUEC 4500 3.00 INTERNSHIP**

For the optional internship, students must spend a minimum of 100 hours working for a company: government agency, non-profit organization, or research institution. Service normally is compensated, but volunteer service (particularly in a non-profit organization) may also be acceptable. The internship experience must provide organizational experience and contribute to the student's knowledge base in Business Economics or Administration.

Prerequisites: GL/ECON 2100 6.00, a C+ average in BUEC major and permission of the Department.

**GL/BUEC 4500 3.00 STAGE PROFESSIONNEL**

Pour satisfaire aux exigences de stages, les étudiants doivent travailler un minimum de 100 heures pour une entreprise : agence gouvernementale, organisation à but non-lucratif, ou institution de recherche. Le travail est normalement rémunéré, cependant le service de volontariat (particulièrement dans une organisation à but non-lucratif) sera considéré. L'expérience acquise en stage doit fournir une expérience organisationnelle et contribuer aux connaissances de base en économie et commerce ou en administration.

Conditions préalables : GL/ECON 2100 6.00, une moyenne de C+ dans la majeure en BUEC et permission du département.

**GL/BUEC 4500 6.00 INTERNSHIP**

For the optional internship, students must spend a minimum of 200 hours working for a company: government agency, non-profit organization, or research institution. Service normally is compensated, but volunteer service (particularly in a non-profit organization) may also be acceptable. The internship experience must provide organizational experience and contribute to the student's knowledge base in Business Economics or Administration.

Prerequisites: GL/ECON 2100 6.00, a C+ average in BUEC major and permission of the Department.

**GL/BUEC 4500 6.00 STAGE PROFESSIONNEL**

Pour satisfaire aux exigences de stages, les étudiants doivent travailler un minimum de 200 heures pour une entreprise : agence gouvernementale, organisation à but non-lucratif, ou institution de recherche. Le travail est normalement rémunéré, cependant le service de volontariat (particulièrement dans une organisation à but non-lucratif) sera considéré. L'expérience acquise en stage doit fournir une

expérience organisationnelle et contribuer aux connaissances de base en économie et commerce ou en administration.

Conditions préalables : GL/ECON 2100 6.00, une moyenne de C+ dans la majeure en BUEC et permission du département.

**GL/ECON 4570 3.00 ECONOMICS OF THE PUBLIC SECTOR: TAXATION**

This course presents the theory of public goods and provides a comprehensive overview of the principles of taxation, tax incidence, tax efficiency and the Canadian tax system.

Prerequisite: GL/ECON 2100 6.00 or AP/ECON 2300 3.00 and AP/ECON 2350 3.00.

Course credit exclusion: GL/ECON 3570 3.00

# MATHEMATICS COURSES OF INTEREST TO ECONOMICS STUDENTS / COURS DE MATHÉMATIQUES PRÉSENTANT UN INTÉRÊT PARTICULIER POUR LES ÉTUDIANTS EN SCIENCE ÉCONOMIQUE

## GL/MATH/MODR 1610 3.00 (EN) INTRODUCTION TO STATISTICAL METHODS I (FALL)

## GL/MATH/MODR 1620 3.00 (EN) INTRODUCTION TO STATISTICAL METHODS II (WINTER)

The purpose of these two courses is to introduce students to some of the fundamental concepts and methods of statistics. It is expected that students who complete these courses will be able to understand the most commonly used statistical methods in social science research.

The topics that are covered in the first course include: data analysis, descriptive statistics, elements of probability theory, a number of discrete and continuous distributions, sampling distributions, estimation, and hypothesis testing.

The second course deals with comparisons of two populations, nonparametric methods, goodness of fit and contingency table tests, regressions and correlation analysis, analysis of variance, forecasting and time series.

**NOTE:** The successful completion of both GL/MATH/MODR 1610 3.00 and GL/MATH/MODR 1620 3.00 with a grade of C or better is required in order to obtain transfer credits from the Certified General Accountants of Ontario (CGA).

### Prerequisites:

- For GL/MATH/MODR 1610 3.00: Any grade 12 Mathematics course.
- For GL/MATH/MODR 1620 3.00: GL/MATH/MODR 1610 3.00.

### Cross-listings:

- For GL/MATH/MODR 1610 3.00: GL/POLS 2610 3.00 & GL/SOCI 2610 3.00.

- For GL/MATH/MODR 1620 3.00: GL/POLS 2620 3.00 & GL/SOCI 2620 3.00.

### Course credit exclusions:

- For GL/MATH/MODR 1610 3.00: SC/MATH 1131 3.00 & SC/MATH 2560 3.00
- For GL/MATH/MODR 1620 3.00: SC/MATH 2570 3.00.

These courses are open to all students who meet the prerequisites.

## GL/MATH/MODR 1930 3.00 (FR) CALCUL DIFFÉRENTIEL ET INTÉGRAL I (AUTOMNE)

## GL/MATH/MODR 1940 3.00 (FR) CALCUL DIFFÉRENTIEL ET INTÉGRAL II (HIVER)

- pour fournir aux étudiants une base solide en calcul différentiel et intégral pouvant servir dans d'autres disciplines comme les sciences économiques et les sciences sociales ;
- pour préparer adéquatement les étudiants qui souhaitent poursuivre des études plus avancées en mathématiques.

Les notions abordées en Calcul I sont les fonctions d'une variable, leurs limites, leur continuité, leur dérivation et ses applications, de même que le théorème de la valeur moyenne et ses applications à la représentation graphique et à l'optimisation des fonctions.

Le cours Calcul II est la suite du cours Calcul I. Il traite des primitives des fonctions d'une variable, de leur intégrale de Riemann et des techniques d'intégration. Il discute en outre des fonctions inversibles, dont les fonctions logarithmiques et exponentielles, les fonctions trigonométriques et leurs inverses, et les fonctions hyperboliques. Enfin, ce cours s'intéresse aux formes indéterminées et à la levée d'indéterminations au moyen de la règle de l'Hôpital. Une introduction aux fonctions de plusieurs variables et leurs dérivées partielles sera donnée si le temps le permet.

### Conditions préalables :

- Pour GL/MATH/MODR 1930 3.00: Un cours de 12e année en mathématiques.
- Pour GL/MATH/MODR 1940 3.00: GL/MATH/MODR 1930 3.00.

### Cours incompatibles :

- Pour GL/MATH/MODR 1930 3.00: SC/MATH 1300 3.00.
- Pour GL/MATH/MODR 1940 3.00: SC/MATH 1310 3.00.

Ces cours sont ouverts aux étudiants qui satisfont aux conditions préalables.

**GL/MATH/MODR 1930 3.00 (EN) CALCULUS I (FALL)**  
**GL/MATH/MODR 1940 3.00 (EN) CALCULUS II (WINTER)**

- i) to provide students with a sound foundation in calculus for application to other disciplines such as economics and the other social sciences;
- ii) to adequately prepare students wishing to undertake more advanced studies in mathematics.

The topics covered in Calculus I are functions of one variable, their limits, their continuity, their differentiation and its applications, the mean value theorem and its applications to curve sketching and optimization of functions.

Calculus II is the sequel of Calculus I. It deals with antiderivatives of functions of one variable, of their Riemann integral, and of various integration techniques. It also discusses invertible functions, among which logarithmic and exponential functions, trigonometric and inverse trigonometric functions, and hyperbolic functions. Finally, it examines indeterminate forms and the removal of indetermination using l'Hôpital's Rule. An introduction to functions of several variables and their partial derivatives will be given, time permitting.

**Prerequisites:**

- For GL/MATH/MODR 1930 3.00: Any grade 12 Mathematics course.
- For GL/MATH/MODR 1940 3.00: GL/MATH/MODR 1930 3.00.

**Course credit exclusions:**

- For GL/MATH/MODR 1930 3.00: SC/MATH 1300 3.00.
- For GL/MATH/MODR 1940 3.00: SC/MATH 1310 3.00.

These courses are open to all students who meet the prerequisites.

**GL/MATH/MODR 2680 6.00 (EN)**  
**MATHEMATICS OF INVESTMENT AND ACTUARIAL SCIENCE (YEAR)**

The first part of the course deals with simple, compound and continuous interest. It introduces the main concept of finance, the time value of money, and applies it to various familiar problems such as the calculation of mortgage payments, of payments on instalment loans like car leases, and of the yield on bonds. Other topics include annuities, perpetuities, dividend pricing models, sinking funds, depreciation, and capitalization. In the second part of the course the theory of interest is applied to life annuities and life insurance.

This course is of interest to **all** students, especially those who are interested in business, finance or economics. The emphasis will be on practical problems.

**Prerequisites:** GL/MATH/MODR 1930 3.00 & 1940 3.00.

**Course credit exclusions:** SC/MATH 1581 3.00, SC/MATH 2581 3.00,  
 SC/MATH 2580 6.00, SC/MATH 2280 3.00.

**GL/MATH 3645 3.00(EN) OPTIMIZATION (WINTER)**

This is an introductory course in optimization. Topics include local and global extremum, convex functions, Lagrange multipliers, the Kuhn-Tucker conditions, and optimal control. Applications to a variety of problems in Economics.

Prerequisites: GL/MATH 1940 3.00, GL/MATH 2650 3.00.

Open to students in second-, third- or fourth-year who meet the prerequisite