

FINANCE & ECONOMICS

Department of Business and Economics

FACULTY

PROFESSOR(S)

R. K. Kadiyala, B.Sc. (Andhra), M.S. (Purdue), Ph.D. (Western Ontario)

ASSOCIATE PROFESSOR(S)

D. V. Galotta, B.Comm. (Hons), M.B.A. (Queen's), C.M.A.;
P. Matthews, B.Sc., B.Sc. (McGill), M.B.A. (Concordia)

ASSISTANT PROFESSOR(S)

C. Denomme, B.B.A. (Hons) (Laurentian-Algoma), M.B.A. (Windsor);
H. Hornstein, B.A. (Laurentian), Certificate of Honours Standing (University of Western Ontario), M.Sc., Ph.D. (Calgary);
H. Luitel, M.A. (Tribhuvan University, Nepal), Ph.D. (West Virginia University, U.S.A.)

ADJUNCT PROFESSOR(S)

C. B. Willson, B.A. (Toronto), LL.B. (Western Ontario), LL.M. (London School of Economics and Political Science)

SESSIONAL FACULTY

R. Beggs, B.Sc. (Lakehead), M.B.A. (York);
E. M. Bumbacco, B.B.A. (Notre Dame);
M. Brant, B.B.A. (Laurentian - Algoma), C.M.A., C.G.A.;
F. Carlyle, Dip. Marketing & Sales Management (UBC), B.A. (Simon Fraser);
D. McKenney, B.Sc. (Texas A&M), M.Sc. (Guelph), Ph.D. (Australian National);
L. Little, B.A. (Hons) (Windsor), M.B.A. (LSSU);
J. W. Mitchell, B.Math (Waterloo), C.M.A.;
P. Perrier, M.B.A. (Lake Superior State);
N. Robinson, B.Comm. (Carleton), Inter'N M.B.A. (Ottawa);
A. Rossi, B.A. (Wilfred Laurier), C.A.;
L. Silvano, B.B.A. (Laurentian - Algoma), C.A.;
J. Stefanizzi, B.Comm. (Hons) (Carleton), C.A.;
G. Trevisan, B.A. (Laurentian - Algoma), C.A.

PROFESSOR EMERITUS

J. S. You, B.A., M.A. (Seoul), Ph.D. (S.U.N.Y.)

DEGREE REQUIREMENTS

Please refer to the general regulations pertaining to academic programs. Course offerings may not enable students to complete the Economics program on a full-time basis. Students considering this program should consult the faculty advisor to confirm plans to complete the degree.

BACHELOR OF ARTS (General)

Single Major ECONOMICS

First Year

- ECON 1006/1007*
- 24 additional credits, of which 6 must be from Group I (Humanities) and 6 from Group III (Science)

Second and Third Years

- ECON 2106/2107, 3106/3107, STAT 2606
- 15 additional credits in Economics
- 30 elective credits

*minimum grade of 60% required.

BACHELOR OF ARTS (General)

Combined Major ECONOMICS

Please refer to the general regulations pertaining to combined concentration programs. A combined concentration in the three-year B.A. Program requires 30 credits in each of two disciplines. The Economics requirements for the combined concentration are:

First Year

- ECON 1006/1007*

Second Year

- ECON 2106/2107, STAT 2606
- 6 additional credits in Economics

Third Year

- ECON 3106/3107
- 3 additional credits in Economics

*minimum grade of 60% required.

CHARTERED ACCOUNTANCY

The following courses are recognized by the Institute of Chartered Accountants of Ontario as meeting their requirements:
ECON 1006/1007 in Economics and
ECON 3065 in Finance.

MINOR IN ECONOMICS

A minor in Economics is available to students who are qualifying for a degree program. In all cases, students will be expected to respect all course prerequisite requirements.

The minor in Economics consists of the following:

ECON 1006	Introduction to Microeconomics
ECON 1007	Introduction to Macroeconomics

18 upper-year ECON credits*

* the Department recommends the 18 upper-year ECON credits include:

ECON 2106	Microeconomics I
ECON 2107	Macroeconomics I
ECON 2085	Canadian Economic Problems and Policy

More information on minors is available in Chapter Three: Academic Policies, Procedures and Regulations.

BACHELOR OF ARTS (Honours)

Single Major FINANCE AND ECONOMICS

DEGREE REQUIREMENTS

This program is designed to equip students with a broad-based understanding of the issues and problems in the world of finance and economics. The program achieves a careful balance between Arts and Business courses with a special focus on finance and economics while meeting the requirements of a B.A. degree and maintaining the depth and breadth of the program contents.

The program prepares students for employment in such fields as banking, securities, financial planning, investment analysis and management, economic and financial forecasting and other related fields. The program requires a completion of 72 credits in the area of finance and economics and 48 elective credits. At least 36 of 48 elective credits must be from Humanities and Social Sciences.

To graduate with a B.A.F.E. a student must:

1. Satisfy all stated requirements for the degree.
2. Complete 120 credits in no more than 162 credit attempts with a minimum overall average of 60 percent on all passed courses (only courses taken at Algoma University are to be included in the calculation of averages).
3. Achieve at least 60 percent average (70 percent for Honours) on all required (non-elective) courses;
4. Complete at least 6 credits from each Group I: Humanities and Group III: Sciences.
5. No more than 42 first-level credits may be counted toward the degree.
6. Students are also advised to refer to general regulations pertaining to academic programs.

First Year

- ECON 1006/1007*, ADMN 1016/1017, ADMN 1126/1127, COSC 1702
- 3 additional credits in Group III (Science)
- 6 additional credits in Group I (Humanities)

Second Year

- ECON 2106/2107, STAT 2606, ECON 2127 or ADMN 2607, ADMN 1306, ADMN 3116/3117
- 9 elective credits

Third Year/Fourth Year

- 30 credits from the lists below, with at least 6 credits each from groups A,B,C
- 30 elective credits

Group A

ADMN 4227	Investment Management
ADMN 4737	Personal Financial Management
ADMN 4747	Corporate Finance
ADMN 4816	Personal Taxation
ADMN 4896	Current Topics in Administration I
ADMN 4926	Portfolio Management
ECON 3077	Management of Financial Institutions
ECON 3447	International Finance

Group B

ECON 3016	Public Finance I
ECON 3017	Public Finance II
ECON 3076	Money and Financial Markets
ECON 3106	Microeconomics II
ECON 3107	Macroeconomics II
ECON 3446	International Trade
ADMN 4076	International Business Management

Group C

ECON 2065	Intro. to Economic Development
ECON 2085	Canadian Economic Problems and Policy
ADMN 3106	Accounting I
ADMN 3126	Marketing Concepts
ADMN 3136	Intro. to Organizational Behaviour
ADMN 4856	Management Information Systems

* Minimum grade of 60% required.

ECONOMICS COURSE DESCRIPTIONS

Course offerings will not guarantee that the Economics program will be available on a full-time basis. Students considering this program should consult their academic advisor to confirm plans to complete the degree.

Prerequisites: Unless otherwise noted, registration in courses beyond the first year level normally requires the completion of a university level course in Economics, or permission of the department.

ECON 1006 Introduction to Microeconomics

Topics include: demand; supply; pricing; competitive firm; profit maximization; monopoly; oligopoly; international trade; and income distribution. (LEC/TUT 3) (3 cr)

ECON 1007 Introduction to Macroeconomics

Topics include: national income; inflation; unemployment; taxation; exchange rates; money and banking; monetary policy; and fiscal policy. (LEC/TUT 3) (3 cr)

ECON 2026 Introduction to Urban Economics

Economics of urban areas: growth and structure of urban areas; urban environment, unemployment, education and welfare programs, local taxation. (LEC 3) (3 cr)

ECON 2027 Introduction to Regional Economics

Economics of Regions: regional structure, trade, activities and growth; economics of location and land use; public policy. (LEC 3) (3 cr)

ECON 2036 Economics of Multi-National Corporations

The growth of multi-national business, theories of foreign direct investment; operation of multi-national enterprises; parent-subsidiary relationship; multi-national corporations and the nation-state; multi-national corporations and the Canadian economy. (LEC 3) (3 cr)

ECON 2056 Economics of Natural Resources

Application of economic theory to the development, production and exhaustion of natural resources (energy, fishery, timber, mineral, etc.); resource management, substitution and conservation; contemporary Canadian resource problems. (LEC 3) (3 cr)

ECON 2057 Environmental Economics and Policies

This course examines the application of economic analysis to air, water and soil use; the costs and benefits of pollution control; pollution policy in practice and current regulatory policies. (LEC 3) (3 cr)

ECON 2065 Introduction to Economic Development

Perspective on developed and under-developed countries; factors leading to and inhibiting development in third world countries; internal and external factors in the development process. (LEC 3) (6 cr)

ECON 2085 Canadian Economic Problems and Policy

An application of economic theory to Canadian problems: public ownership and control of business in Canada; financial institutions; patterns of income distribution and equalization measures; social security; regional economic development; foreign trade relations and other current economic problems. (LEC/SEM 3) (6 cr)

ECON 2106 Microeconomics I

This course deals with an intermediate treatment of the basic tools of economic analysis and resource allocation. Coverage of topics includes: theories of the behaviour of consumers and firms, the theory of competitive markets and monopoly. *Students may not retain credit for both ECON 2005 and ECON 2106.* (LEC 3) (3 cr)

ECON 2107 Macroeconomics I

This is a course in intermediate macro-economic theory. It focuses on the processes that determine the level of national income (GNP), the unemployment rate, interest rates and the rate of inflation within the closed economy model, and analyses the role of government stabilization policies aimed at alleviating the social problems of inflation and unemployment. *Students may not retain credit for more than one of ECON 2015, ECON 3005 and ECON 2107. (LEC 3) (3 cr)*

ECON 2127 Introduction to the Mathematical Treatment of Economics

This course examines functions and their diagrammatic representation, elements of analytical geometry, differential calculus including functions of two or more variables, integrals, linear programming graphical solutions, matrices. The emphasis is on the applications of these concepts to economics. *Students may not retain credit for both ECON 2127 and ADMN 2607. (LEC 3) (3 cr)*

ECON 2146 The Use, Interpretation and Collection of Economic Statistics

Methods of visual presentation of data. Practical problems with price indices, the C.P.I., sources and limitations of national income accounts; values and limitation of questionnaires; problems of random sampling. *(LEC 3) (3 cr)*

ECON 3016 Public Finance I

Public revenues and expenditures; theory of social goods; growth in public expenditure; economic analysis of individual taxes. *Prerequisite: ECON 2106 or permission of the department. (LEC 3) (3 cr)*

ECON 3017 Public Finance II

Fiscal policy; public debt; fiscal federalism and other contemporary issues. *Prerequisite: ECON 3016 or permission of the department. (LEC 3) (3 cr)*

ECON 3025 Economic Development of Canada

A historical examination of the key variables in the economic growth of Canada; natural resources, population, capital; approaches to Canadian economic development. *(LEC 3) (6 cr)*

ECON 3065 Economics of Finance

Corporate financial theory and financial decision-making; methods of financing; present value and opportunity cost concepts; theory of interest; the calculation of yield on debt and equity instruments; the efficient market hypothesis; money markets and financial institutions; the evolution of the Canadian financial system and its national and international aspects. *Students may not retain credit for more than one of ADMN 3116/3117, COMM 3205 or ECON 3065. (LEC 3) (6 cr)*

ECON 3076 Money and Financial Markets

This course examines development and theory of financial institutions, money and capital markets. financial instruments, term structure of interest rates, money supply process, demand for money and monetary policy. *Students cannot retain credit for ECON 3075 and ECON 3076. (LEC 3) (3 cr)*

ECON 3077 Management of Financial Institutions

This course examines development of financial institutions, theory and management of banking and non-banking financial institutions. The course also examines evolution, theory and management of international monetary and financial institutions. *Students cannot retain credit for ECON 3075 and ECON 3077. (LEC 3) (3 cr)*

ECON 3106 Microeconomics II

This course deals with more advanced treatment in microeconomic theory, but the treatment is still at the intermediate level. It includes: theories of imperfectly competitive markets and the markets for factors of production; general equilibrium and welfare economics; an introduction to theory of intertemporal choices. *Students may not retain credit for both ECON 2005 and ECON 3106. Prerequisite: ECON 2106. (LEC 3) (3 cr)*

ECON 3107 Macroeconomics II

The social problems of inflation, unemployment and aggregate economic fluctuation are analysed more rigorously (than Macroeconomics I – ECON 2107) in the context of a trading economy; the determination of the balance of payments, the exchange rate and the role of government fiscal and monetary policies form a part of the core of this course. *Students may not retain credit for more than one of ECON 2015, 3005 and 3107. Prerequisite: ECON 2107. (LEC 3) (3 cr)*

ECON 3446 International Trade

Balance of payments; commodity exchange, trade and production, commercial policy, economic integration, adjustment process, and factor movements. *Students cannot retain credit for ECON 3445 and ECON 3446. Prerequisite: ECON 2106 or consent of the department. (LEC 3) (3 cr)*

ECON 3447 International Finance

International monetary and financial systems, exchange rate regimes, international financial markets, eurocurrency and eurobonds markets, international equity markets, and financing economic development. *Students cannot retain credit for ECON 3445 and ECON 3447. Prerequisite: ECON 3446 or consent of the department. (LEC 3) (3 cr)*

ECON 3906 Selected Topics in Economics I

The topic of this course varies with the instructor and the year. Actual topic reflects the research/teaching interests of the instructor and current world events. *Prerequisite: ECON 1006/1007 or consent of the department. (LEC/SEM) (3 cr)*

ECON 3907 Selected Topics in Economics II

The topic of this course varies with the instructor and the year. Actual topic reflects the research/teaching interests of the instructor and current world events. *Prerequisite: ECON 1006/1007 or consent of the department. (LEC/SEM) (3 cr)*

STAT 2606 Business Statistics

Statistics and probability, statistical measures of central tendency and dispersion, graphical and numerical measures, random variables and probability distributions, binomial, Poisson, and normal distributions. The central limit theorem, point estimation, confidence levels, test of hypothesis, correlation. *Students may not retain credit for more than one of STAT 2606, ADMN 2606, ECON 2126. (LEC 3) (3 cr)*