

2006-2007 Graduate Calendar

The information published in this Graduate Calendar outlines the rules, regulations, curricula, programs and fees for the 2006-2007 academic years, including the Summer Semester 2006, the Fall Semester 2006, the Winter Semester 2007 and the Summer 2007.

For your convenience the Graduate Calendar is available in PDF format.

If you wish to link to the Graduate Calendar please refer to the [Linking Guidelines](#).

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Revision Information:	
May 9, 2006	Initial Publication
February 8, 2007	Revision I



Disclaimer

The Office of Graduate Program Services has attempted to ensure the accuracy of this on-line Graduate Calendar. However, the publication of information in this document does not bind the university to the provision of courses, programs, schedules of studies, fees, or facilities as listed herein.

Limitations

The University of Guelph reserves the right to change without notice any information contained in this calendar, including any rule or regulation pertaining to the standards for admission to, the requirements for the continuation of study in, and the requirements for the granting of degrees or diplomas in any or all of its programs.

The university will not be liable for any interruption in, or cancellation of, any academic activities as set forth in this calendar and related information where such interruption is caused by fire, strike, lock-out, inability to procure materials or trades, restrictive laws or governmental regulations, actions taken by the faculty, staff or students of the university or by others, civil unrest or disobedience, or any other cause of any kind beyond the reasonable control of the university.

The University of Guelph reaffirms section 1 of the Ontario Human Rights Code, 1981, which prohibits discrimination on the grounds of race, ancestry, place of origin, colour, ethnic origin, citizenship, creed, sex, sexual orientation, handicap, age, marital status or family status.

The university encourages applications from women, aboriginal peoples, visible minorities, persons with disabilities, and members of other under-represented groups.

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Economics

The Department of Economics www.economics.uoguelph.ca offers programs of study leading to the MA and PhD degrees. A Co-op stream is available to a limited number of students in the MA program. Students may also register in this Department to take the Collaborative International Development Studies (CIDS).

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MA Program

The MA program contains core courses in theory and quantitative methods. Fields are offered in most areas of economics.

Admission Requirements

The university requires that students have the equivalent of an honours degree at the baccalaureate level.

Admission to the MA program requires that students have a solid background in economic theory and econometrics from a recognized undergraduate program. Normally, the Department requires a 'B+' (upper-second class) average as a minimum.

Students whose background is not in economics but who are otherwise outstanding will be asked to register as a non-degree undergraduate program for at least one semester. Satisfactory completion of prescribed undergraduate courses will be a prerequisite to admission to the MA program. Applicants whose background in economics is difficult to evaluate may be granted admission as a provisional graduate student for one semester. If, at the end of the semester, the Department is satisfied with the student's progress, it will recommend to the Dean of Graduate Studies that the student be transferred to regular graduate student status.

The first round of admission decisions are made at the end of February.

Degree Requirements

The MA requires the completion of 4 course credits. Most one-semester courses have 0.5 course credits. With approval from the Department, up to 1 credit of the required 4 credits can be taken outside the Department of Economics. However students may, with approval, take additional courses from other Departments provided that their program includes at least six course equivalents (3.0 credits) from the Department of Economics. The minimum duration of the program is 2 semesters of full-time study as a regular graduate student.

There are two main routes to the MA in Economics: by course work and major paper, and by course work and thesis. Most candidates pursue the first route.

MA Core

Usually it takes three semesters to complete the requirements for the MA though it is possible to intensify the program and complete it in two semesters.

The program of study includes three core courses (ECON*6000, ECON*6020 and, at the discretion of the graduate committee, ECON*6180 or ECON*6140).

The alternative econometrics sequences are designed to benefit students with different undergraduate backgrounds. Students with a satisfactory record of undergraduate work in econometrics will be required to take ECON*6140, while those with less undergraduate preparation will be required to take ECON*6180. The course ECON*6050 is offered primarily to students outside the Department but is available to incoming MA students as an extra course in preparation for ECON*6180.

MA Options

In addition to the core (1.5 credits), students may take one of the following two options. The vast majority of students choose option (i).

1. 1.5 graduate course credits and the Research Project - ECON*6940 (1.0 credit)
2. 0.5 graduate course credits and a Thesis.

MA Co-op Stream

This option is part of a number of initiatives designed to increase the readiness of our graduates for the workplace. The co-op program is available only to Canadians and permanent residents. Degree requirements are the same as for the existing MA with the addition of one or two (consecutive) work semesters (four or eight months) and the writing of a work report. The length of the program is four or five semesters. The location of the work placement is arranged jointly by the Department of Economics and the University's Co-op Office. Admission is based partly on academic performance and partly on the student's resume.

PhD Program

The objective of the PhD program is to train individuals who already have a strong background in economics to become independent and skilled researchers, in preparation for a career in academia, government or the private sector. Course offerings cover a broad range of topics in theoretical and applied economics. PhD candidates may write a dissertation in any of the areas of expertise of the graduate faculty in the department. In addition, the Department offers a PhD program in Resource and Environmental Economics in collaboration with the Department of Food, Agricultural and Resource Economics. (See PhD in Resource and Environmental Economics.)

Graduates are expected to have demonstrated competence at an advanced level in the core areas of Microeconomic theory, Macroeconomic theory, and Econometrics, to have demonstrated competence at the cutting edge of knowledge in their area of specialization and advanced competence in at least one other area, and to have demonstrated mature scholarship, research and communication abilities.

Admission Requirements

Applicants to the PhD program should have a master's degree in economics with a minimum average of 80% (A-) in their postgraduate studies. Applicants without a master's degree but with an outstanding record at the baccalaureate level, may be admitted initially to the MA program in economics. For students who achieve a superior record and show an aptitude for research, The Board of Graduate Studies, on the recommendation of the Department, may authorize transfer to the PhD program without requiring the student to complete a master's degree.

Degree Requirements

The program requires the satisfactory completion of a minimum of 12 courses covering core theory, econometrics, and field courses. (Students with an MA will be given credit

for courses already in hand, where appropriate). The following sequence of milestones represents the typical path through the PhD program.

Year I: Core Courses

Students must complete the following courses, in preparation for the comprehensive examinations in economic theory, which is written at the end of Year I:

Econometrics

ECON*6140	Econometrics I
ECON*6160	Econometrics II

Theory

ECON*6000	Microeconomic Theory I
ECON*6010	Microeconomic Theory II
ECON*6020	Macroeconomic Theory I
ECON*6040	Macroeconomic Theory II

Year II: Research Paper

During the summer of the second year and only after the theory comprehensive exams are passed, students must prepare a research paper under the supervision of a faculty member. Once the paper is deemed to be acceptable, the advisor notifies the Graduate Coordinator who in turn notifies the Dean of Graduate Studies that the student has passed the "Qualifying Examination" requirement as set out by the Faculty of Graduate Studies. At this point, the student becomes a "candidate" for the PhD.

Year III and IV: Thesis

Submission and defence of an acceptable thesis on a topic approved by the student's advisory committee completes the requirements for the PhD. The thesis is expected to be a significant and original contribution to knowledge in its field and must demonstrate scholarship and critical judgement on the part of the candidate. Theses must be submitted within 48 months of completing the minimum duration.

Interdepartmental Programs

Collaborative International Development Studies MA Program (CIDS)

The Department of Economics participates in the Collaborative International Development Studies (CIDS) program. Applicants for this program enter through one of the participating departments; course selections are based, in part, on the applicant's primary discipline. Those faculty members in the Department of Economics whose research and teaching expertise includes aspects of international development studies may serve as advisors for these MA students. Please consult the International Development Studies listing for a detailed description of the MA collaborative program including the special additional requirements for each of the participating departments.

Business Studies MBA Program

The Department of Economics participates in the MBA program in the fields of agribusiness management which is offered by the Department of Food, Agricultural and Resource Economics.

Courses

Economic Theory

ECON*6000 Microeconomic Theory I U [0.50]

A first graduate course in microeconomics, presenting a rigorous treatment of consumer theory, producer theory, applications of duality, partial equilibrium, general equilibrium and the fundamental theorems of welfare economics.

ECON*6010 Microeconomic Theory II U [0.50]

Advanced topics in modern microeconomics to include elements of game theory, information economics, economics of risk and uncertainty, the theory of incentives and others.

Prerequisite(s): ECON*6000.

ECON*6020 Macroeconomic Theory I U [0.50]

A first graduate course in macroeconomics, presenting a rigorous treatment of aggregate consumption, investment, government budgets, money demand and supply, aggregate demand, aggregate supply, inflation and unemployment, and open economy issues.

ECON*6040 Macroeconomic Theory II U [0.50]

This course considers the dynamics resulting from intertemporal optimization models. Foundations of unemployment theory. Approaches to business cycles. Models of long-run growth.

Prerequisite(s): ECON*6020

ECON*6110 Mathematical Economics U [0.50]

This course introduces students to the mathematical techniques used in advanced economic analysis. Topics covered in any year: analysis of dynamic economic models and optimization in dynamic economic models.

Econometrics

ECON*6050 Introduction to Econometric Methods U [0.50]

Introduction to the specification, estimation and testing of economic models. Topics include the classical linear regression model, t tests, structure tests, specification error, the consequences of the violation of the classical assumptions, detection and correction of autocorrelation and heteroscedasticity.

ECON*6140 Econometrics I U [0.50]

Topics include a review of the classical linear regression model, applications of generalized least squares, maximum likelihood methods and various statistical test procedures.

ECON*6160 Econometrics II U [0.50]

Topics include maximum likelihood as a method of estimation and inference, nonlinear estimation and simultaneous equations. Also more specialized topics such as limited-dependent-variable models and non-parametric regression methods may be covered.

ECON*6170 Topics in Econometrics U [0.50]

This is an advanced econometrics topics course that covers the area of non-parametric and semiparametric estimation and testing of econometrics models, including time series and panel data semiparametric models.

ECON*6180 Econometric Methods U [0.50]

This course follows ECON*6050. It covers estimation by instrumental variables, estimations of simultaneous systems, asymptotic distribution theory, maximum likelihood estimation, binary choice and limited dependent variable models, and issues in time series analysis.

Economic History

ECON*6200 Economic History U [0.50]

This course considers topics in economic history which vary from year to year. The emphasis will be usually on late-19th or 20th century topics and often involves a world emphasis. Student presentations and papers form a large part of the course.

ECON*6370 Economic Development in Historical Perspective U [0.50]

This course will examine the experience of economic development focusing on the emergence of the Third World. Topics for discussion will vary from year to year; they may include the impact of trade expansion during the eighteenth and nineteenth centuries, the role of manufacturing as a leading sector, statist vs. the new classical approaches to government policy, and others.

Money and Finance

ECON*6320 International Finance U [0.50]

This course deals with the theoretical policy and issues of international finance. Topics may include exchange rate determination, capital flows in international markets, the financing of trade flows, and open economy macroeconomic models and policy issues.

ECON*6490 Monetary and Finance Theory U [0.50]

This course examines selected topics in monetary and finance theory. Topics may include: contingent claims markets, arbitrage asset-pricing, portfolio models, firm capital structure, government debt, real business cycles, cash-in-advance models, spatial money models, overlapping generations models, and traditional models of the demand and supply of money and monetary policy.

Developmental Economics

ECON*6350 Economic Development U [0.50]

This course examines economic development from an international perspective: theories, history, policies and prospects.

Labour Economics

ECON*6600 Labour Economics U [0.50]

Major themes in labour market theory including static and dynamic labour demand and supply, migration and wage structures and dynamics, unemployment, migration and the role of social programs.

ECON*6610 Topics in Labour Economics U [0.50]

This course complements ECON*6600. Topics include advanced issues in family labour supply, human capital, wage bargaining and contract theory, search theory, duration analysis and its application to major labour market spells such as employment and unemployment.

Environmental and Resource Economics

ECON*6800 Environmental Economics U [0.50]

A topics course concerning the interrelationships between economic activities and the state of the natural environment. Topics may include: pollution and economic growth; energy use and environmental quality; international trade and pollution; policies for controlling pollution; techniques for assessing the benefits of environmental improvement.

ECON*6810 Economics of Non-Renewable Resources U [0.50]

This course examines economic models of the use of non-renewable resources to analyze issues such as resource conservation, sustainable development, taxation of resource rents, and price determination in resource markets.

Other

ECON*6300 International Trade Theory U [0.50]

This course provides a rigorous treatment of both positive and normative aspects of trade theory through extensive use of general equilibrium models under varying assumptions. Topics may also include barriers to trade, international factor movements, growth and development, and strategic trade policy.

ECON*6400 Public Finance U [0.50]

This course surveys the normative theory of the public sector. Topics may include public expenditure theory, tax theory, cost benefit analysis and fiscal federalism.

ECON*6650 Economics of Social Welfare U [0.50]

This course deals with the analysis of social welfare programs, concentrating on national health insurance. It covers their structure, incentives and distribution effects, and includes empirical analysis of existing programs.

ECON*6700 Industrial and Market Organization U [0.50]

The major topics of industrial organization are analyzed from both a game theoretic perspective and from a Structure-Conduct-Performance perspective. Typical topics include: oligopoly theory, determinants of industrial structure, Coase theorem, market entry, advertising, research and development, product differentiation, and price discrimination.

ECON*6750 Managerial Economics U [0.50]

The course introduces students to the latest developments in the economic analysis of the inside workings and organization of firms. The course tries to explain the diversity of economic organizations, and more generally why economic activity is sometimes carried out through firms and sometimes through markets. For graduate students outside the Department of Economics.

ECON*6770 Financial Management U [0.50]

This course examines the implications of financing decisions made by firms in a world of uncertainty. Topics such as capital budgeting, capital structure, dividend policy, market efficiency and capital asset pricing will be analyzed from the perspective of corporate finance and portfolio management theory. Co-requisite: AGEC*6070. For graduate students outside the Department of Economics.

ECON*6930 Reading Course U [0.50]

In some circumstances, students may arrange to take a reading course under the direction of a faculty member.

ECON*6940 Research Project U [1.00]

All students who choose the research project option in the MA program will register in this course. Research projects are written under the direct supervision of a faculty member. Normally, research projects are completed within one or two semesters. Students must make a presentation of their work and a copy of the final report must be submitted to the Department before the final grade is submitted to Graduate Program Services.