The information published in this Graduate Calendar outlines the rules, regulations, curricula, programs and fees for the 2019-2020 academic year, including the Summer Semester 2019, Fall Semester 2019 and the Winter Semester 2020.

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.

The University is a full member of:

• Universities of Canada

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Revision Information:

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<tr>
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Disclaimer
The Office of Graduate and Postdoctoral Studies 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, Public Health Emergencies, 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.
Introduction

Collection, Use and Disclosure of Personal Information

Personal information is collected under the authority of the University of Guelph Act (1964), and in accordance with Ontario's Freedom of Information and Protection of Privacy Act (FIPPA) http://www.e-laws.gov.on.ca/DLI_Laws/Statutes/English/90f31_e.htm. This information is used by University officials in order to carry out their authorized academic and administrative responsibilities and also to establish a relationship for alumni and development purposes. Certain personal information is disclosed to external agencies, including the Ontario Universities Application Centre, the Ministry of Advanced Education and Skills Development, and Statistics Canada, for statistical and planning purposes, and is disclosed to other individuals or organizations in accordance with the Office of Registrarial Services Departmental Policy on the Release of Student Information. For details on the use and disclosure of this information call the Office of Registrarial Services at the University at (519) 824-4120 or see https://www.uoguelph.ca/registrar/.

Statistics Canada - Notification of Disclosure

For further information, please see Statistics Canada's web site at http://www.statcan.gc.ca and Section XIV Statistics Canada.

Address for University Communication

Depending on the nature and timing of the communication, the University may use one of these addresses to communicate with students. Students are, therefore, responsible for checking all of the following on a regular basis:

Email Address

The University issued email address is considered an official means of communication with the student and will be used for correspondence from the University. Students are responsible for monitoring their University-issued email account regularly.

Home Address

Students are responsible for maintaining a current mailing address with the University. Address changes can be made, in writing, through Registrarial Services.

Name Changes

The University of Guelph is committed to the integrity of its student records, therefore, each student is required to provide either on application for admission or on personal data forms required for registration, their complete, legal name. Any requests to change a name, by means of alteration, deletion, substitution or addition, must be accompanied by appropriate supporting documentation.

Student Confidentiality and Release of Student Information Policy Excerpt

The University undertakes to protect the privacy of each student and the confidentiality of their record. To this end the University shall refuse to disclose personal information to any person other than the individual to whom the information relates where disclosure would constitute an unjustified invasion of the personal privacy of that person or of any other individual. All members of the University community must respect the confidential nature of the student information which they acquire in the course of their work.

Complete policy at https://www.uoguelph.ca/secretariat/office-services/university-secretariat/university-policies.
Learning Outcomes

Graduate Degree Learning Outcomes

On May 27, 2013, the University of Guelph Senate approved the following five University-wide Learning Outcomes as the basis from which to guide the development of graduate degree programs, specializations and courses:

1. Critical and Creative Thinking
2. Literacy
3. Global Understanding
4. Communication
5. Professional and Ethical Behaviour

These learning outcomes are also intended to serve as a framework through which our educational expectations are clear to students and the broader public; and to inform the process of outcomes assessment through the quality assurance process (regular reviews) of programs and departments.

An on-line guide to the learning outcomes, links to the associated skills, and detailed rubrics designed to support the development and assessment of additional program and discipline-specific outcomes, are available for reference on the Learning Outcomes website.

Critical and Creative Thinking

Critical and creative thinking is a concept in which one applies logical principles, after much inquiry and analysis, to solve problems with a high degree of innovation, divergent thinking and risk taking. Those mastering this outcome show evidence of integrating knowledge and applying this knowledge across disciplinary boundaries. Depth and breadth of understanding of disciplines is essential to this outcome. At the graduate level, originality in the application of knowledge (master’s) and undertaking of research (doctoral) is expected.

In addition, Critical and Creative Thinking includes, but is not limited to, the following outcomes: Independent Inquiry and Analysis; Problem Solving; Creativity; and Depth and Breadth of Understanding.

Literacy

Literacy is the ability to extract information from a variety of resources, assess the quality and validity of the material, and use it to discover new knowledge. The comfort in using quantitative literacy also exists in this definition, as does using technology effectively and developing visual literacy.

In addition, Literacy includes, but is not limited to, the following outcomes: Information Literacy, Quantitative Literacy, Technological Literacy, and Visual Literacy.

Global Understanding

Global understanding encompasses the knowledge of cultural similarities and differences, the context (historical, geographical, political and environmental) from which these arise, and how they are manifest in modern society. Global understanding is exercised as civic engagement, intercultural competence and the ability to understand an academic discipline outside of the domestic context.

In addition, Global Understanding includes, but is not limited to, the following outcomes: Global Understanding, Sense of Historical Development, Civic Knowledge and Engagement, and Intercultural Competence.

Communication

Communication is the ability to interact effectively with a variety of individuals and groups, and convey information successfully in a variety of formats including oral and written communication. Communication also comprises attentiveness and listening, as well as reading comprehension. It includes the ability to communicate and synthesize information, arguments, and analyses accurately and reliably.

In addition, Communication includes, but is not limited to, the following outcomes: Oral Communication, Written Communication, Reading Comprehension, and Integrative Communication.

Professional and Ethical Behaviour

Professional and ethical behaviour requires the ability to accomplish the tasks at hand with proficient skills in teamwork and leadership, while remembering ethical reasoning behind all decisions. The ability for organizational and time management skills is essential in bringing together all aspects of managing self and others. Academic integrity is central to mastery in this outcome. At the graduate level, intellectual independence is needed for professional and academic development and engagement.

In addition, Professional and Ethical Behaviour includes, but is not limited to, the following outcomes: Teamwork, Ethical Reasoning, Leadership, Personal Organization and Time Management, and Intellectual Independence.
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Economics

The Department of Economics and Finance offers programs of study leading to the MA and PhD degrees in the following fields: 1) Econometrics, 2) Financial Economics, 3) Resources, Environment and Energy, 4) Development and Growth and 5) Applied Microeconomics.

- Econometrics (PhD)
- Financial Economics (MA, PhD)
- Resources, Environment and Energy (PhD)
- Development and Growth (PhD)
- Applied Microeconomics (PhD)

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Talat Gencturk
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Kris E. Inwood
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Rene Kirkegaard
BA, MSc, PhD Aarhus - Professor

Stephen Kosempel
BA Queen's, MA Victoria, PhD Simon Fraser - Associate Professor and Chair

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Mei Li
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Ross McKie
BA Queen's, MA, PhD British Columbia - Professor

Miana Plesca
BSc Technical University of Cluj (Romania); MA Georgetown (Washington, D.C.); PhD Western Ontario - Associate Professor

Asha Sadanand
BSc, MA Albertus, PhD California Institute of Technology - Professor

Thanasis Stengos
BSc, MSc London School of Economics, PhD Queen's - Professor

Yiguo Sun
BSc Hebei Normal, MSc Hebei Teacher's, MA Guelph, PhD Toronto - Professor

Francis Tapon
DES Paris, MBA Columbia, MA, PhD Duke - Professor

Henry Thille
BComm Saskatchewan, MA, PhD British Columbia - Associate Professor

Ilias Tsiakas
BA Toronto, MA York, PhD Toronto - Professor

MA Program

The MA program contains core courses in theory and quantitative methods.

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+' average as a minimum.

Students whose background is not in economics but who are otherwise outstanding should consult the Department website for further information. 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 Assistant Vice-President (Graduate Studies) that the student be transferred to regular graduate student status.

Program offices should be consulted for admission deadlines.

Program Requirements

The MA program requires the completion of a minimum of 4.0 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 and Finance. 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 and Finance. The minimum duration of the program is 2 semesters of full-time study as a regular graduate student. There are two options to the MA in Economics: (i) by course work, and (ii) by course work and major research paper.

Course Work and Major Research Project

A minimum of 4.0 credits is required, including:

1. The Economics Core (1.5 credits)

ECON*6020 [0.50] Macroeconomic Theory I
ECON*6500 [0.50] Microeconomic Theory MA
or
ECON*6140 [0.50] Econometrics I
or
ECON*6180 [0.50] Econometric Methods

2. Three additional courses (1.5 credits)

3. ECON*6940 [1.00] Research Project

Course Work

A minimum of 4.0 credits is required, including:

1. The Economics Core (1.5 credits)

ECON*6020 [0.50] Macroeconomic Theory I
ECON*6500 [0.50] Microeconomic Theory MA
ECON*6140 [0.50] Econometrics I
or
ECON*6180 [0.50] Econometric Methods

2. Five additional courses (2.5 credits). At least two courses must have substantial research components (50% or more of the total course grade).

Course Work and Major Research Project in the Field of Financial Economics

A minimum of 4.0 credits is required, including:

1. The Economics Core (1.5 credits)

ECON*6020 [0.50] Macroeconomic Theory I
ECON*6500 [0.50] Microeconomic Theory MA
ECON*6140 [0.50] Econometrics I
or
ECON*6180 [0.50] Econometric Methods

2. The Finance Core (1.5 credits)

ECON*6380 [0.50] Financial Economics
ECON*6390 [0.50] Empirical Finance and Financial Econometrics
ECON*6820 [0.50] Security Analysis and Portfolio Management

3. ECON*6940 [1.00] Research Project

Course Work in the Field of Financial Economics

A minimum of 4.0 credits is required, including:

1. The Economics Core (1.5 credits)

ECON*6020 [0.50] Macroeconomic Theory I
ECON*6500 [0.50] Microeconomic Theory MA
ECON*6140 [0.50] Econometrics I
or
ECON*6180 [0.50] Econometric Methods

2. The Finance Core (1.5 credits)

ECON*6380 [0.50] Financial Economics
Courses

ECON*6000 Microeconomic Theory I U [0.50]
A graduate course in microeconomics, intended for PhD students, presenting a rigorous treatment of the analysis of choices for consumers and producers with and without strategy and uncertainty, partial and general equilibrium, and the fundamental theorems of welfare economics.
Department(s): Department of Economics and Finance

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
Department(s): Department of Economics and Finance

ECON*6020 Macroeconomic Theory I U [0.50]
A first graduate course in macroeconomics, presenting a rigorous introduction to the tools and basic models of dynamic general equilibrium theory. The topics covered include economic growth and development, economic fluctuations, and monetary and fiscal policies.
Department(s): Department of Economics and Finance

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
Department(s): Department of Economics and Finance

ECON*6050 Mathematical Methods for Economics U [0.50]
This course is designed to provide students with the necessary mathematical tools to follow the contents of the core economics and econometrics courses in the MA program and successfully complete them. The material covered will include advanced topics in linear algebra, multivariate optimization techniques and comparative statics.
Department(s): Department of Economics and Finance

ECON*6090 Game Theory U [0.50]
This course introduces the student to game theory, which is an important tool for modelling economic situations with multi-person interaction. Economic applications such as oligopoly, bargaining, auctions, and public goods provision will be discussed. Broader applications to voting games, candidate strategy, war games, and parlour games will also be briefly discussed. Students need to be very familiar with optimization and single person decision-making.
Department(s): Department of Economics and Finance

ECON*6100 Experimental Economics U [0.50]
This course examines the use of the experimental methodology in economics. We will study how experiments have been used to test theories in many subfields within economics. In the process, students will learn how to construct and run economics experiments and analyze experimental data.
Department(s): Department of Economics and Finance

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.
Department(s): Department of Economics and Finance

ECON*6500 Microeconomic Theory MA U [0.50]
A first graduate course in microeconomics, intended for Master students, presenting a rigorous treatment of the analysis of choices in markets and organizations. It covers consumer theory, general equilibrium, uncertainty, game theory, and information economics.
Restriction(s): Restricted to MA students only.
Department(s): Department of Economics and Finance

Econometrics

ECON*6505 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.
Department(s): Department of Economics and Finance
### Developmental Economics

**ECON*6350 Economic Development U [0.50]**
This course examines economic development from an international perspective: theories, history, policies and prospects.

*Department(s):* Department of Economics and Finance

### 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.

*Department(s):* Department of Economics and Finance

**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.

*Department(s):* Department of Economics and Finance

### 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.

*Department(s):* Department of Economics and Finance

**ECON*6810 Economic Theory of Natural Resources Use 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.

*Department(s):* Department of Economics and Finance

### 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.

*Department(s):* Department of Economics and Finance

**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.

*Department(s):* Department of Economics and Finance

**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.

*Department(s):* Department of Economics and Finance

**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.

*Department(s):* Department of Economics and Finance

**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 and Finance.

*Department(s):* Department of Economics and Finance

**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: GEC*6070. For graduate students outside the Department of Economics and Finance.

*Department(s):* Department of Economics and Finance
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.
Department(s): Department of Economics and Finance

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 the Office of Graduate and Postdoctoral Studies.
Department(s): Department of Economics and Finance

ECON*6950 Finance Research Project S [0.50]
This program is a supervised research project exclusively for students in the Finance Specialization stream in the MA program. Students may elect either to write a major paper in a finance-related topic or to do a placement in a financial consulting company to conduct a structured portfolio analysis. Students must indicate their preference prior to the start of the summer semester to the Graduate Program Coordinator, who will oversee placements.
Prerequisite(s): ECON*6000, ECON*6140, ECON*6380, ECON*6820, AND ECON*6930.
Restriction(s): For students in the MA Economics Finance Specialization
Department(s): Department of Economics and Finance