The Department of Economics and Finance offers programs of study leading to the MA and PhD degrees in the following fields:

1. Econometrics (PhD)
2. Financial Economics (MA, PhD)
3. Resources, Environment and Energy (PhD)
4. Development and Growth (PhD)
5. Applied Microeconomics (PhD)

Administrative Staff

Chair
Stephen Kosempel (725 MacKinnon, Ext. 56339)
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Graduate Program Coordinator
Rene Kirkegaard (707 MacKinnon, Ext. 53551)
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Graduate Program Assistant
Stephanie Juhasz (726 MacKinnon, Ext. 53898)
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Graduate Faculty

This list may include Regular Graduate Faculty, Associated Graduate Faculty and/or Graduate Faculty from other universities.

J. Atsu Amegashie
BA Ghana, MA Queen’s, MA Dalhousie, PhD Simon Fraser - Professor Graduate Faculty

Kurt Annen
Diploma (Lic. Rer. Pol.), MA, PhD Fribourg (Switzerland) - Associate Professor Graduate Faculty

C. Bram Cadsby
B.Sc. London, MA Queen’s, PhD MIT - Professor Graduate Faculty

Laurent Cellarier
BA, MA Limoges (France); PhD Southern California - Associate Professor Graduate Faculty

Talat Genc
BS, MA Bogazici, MA, Ms, PhD Arizona - Professor Graduate Faculty

Johanna Goertz
B.Sc. Bonn, MA, PhD Ohio State - Associate Professor Graduate Faculty

Nikola Gradojevic
B.Sc., M.Sc. Eng Novi Sad, MA Essex and CEU, PhD British Columbia - Professor Graduate Faculty

Louise A. Grogan
B.Sc. School of Economics London, MA Catholique de Louvain, PhD Amsterdam - Professor Graduate Faculty

Michael J. Hoy
B.Math. Waterloo, PhD School of Economics London - Professor Graduate Faculty

Kris E. Inwood
BA Trent, MA, PhD Toronto - Professor Graduate Faculty

Rene Kirkegaard
BA, M.Sc., PhD Aarhus - Professor Graduate Faculty

Stephen Kosempel
BA Queen’s, MA Victoria, PhD Simon Fraser - Associate Professor Graduate Faculty

Delong Li
BA, BS Tsinghua, MA, Peking, MA, PhD John Hopkins - Assistant Professor Graduate Faculty

Mei Li
BA, MA Wuhan, MA, PhD Queen’s - Associate Professor Graduate Faculty

Patrick Martin
BA UC Irvine, MA Cornell, PhD Guelph - Assistant Professor Graduate Faculty

Alex Maynard
BA Cornell, MA, MPhil, PhD Yale - Professor Graduate Faculty

Ross McKitrick
BA Queen’s, MA, PhD British Columbia - Professor Graduate Faculty

Miana Plesca
B.Sc. Technical Cluj (Romania); MA Georgetown (Washington, D.C.); PhD Western - Associate Professor Graduate Faculty

Asha Sadanand
B.Sc., MA Alberta, PhD California Institute - Professor Graduate Faculty

Thanasis Stengos
B.Sc., M.Sc. School of Economics London, PhD Queen’s - Professor Graduate Faculty

Yiguo Sun
B.Sc. Hebei Normal, M.Sc. Hebei Teacher’s, MA Guelph, PhD Toronto - Professor Graduate Faculty

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

Henry Thille
B.Comm. Saskatchewan, MA, PhD British Columbia - Associate Professor Graduate Faculty

Ilias Tsiakas
BA Toronto, MA York, PhD Toronto - Professor Graduate Faculty
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 (https://www.uoguelph.ca/economics/) 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 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 Macroeconomic Theory I 0.50
   - ECON*6500 Microeconomic Theory MA 0.50
   - ECON*6140 Econometrics I 0.50
   - or ECON*6180 Econometric Methods 0.50

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

1. The Economics Core (1.5 credits):
   - ECON*6020 Macroeconomic Theory I 0.50
   - ECON*6500 Microeconomic Theory MA 0.50
   - ECON*6140 Econometrics I 0.50
   - or ECON*6180 Econometric Methods 0.50

2. The Finance Core (1.5 credits):
   - FIN*6000 Asset Pricing 0.50
   - FIN*6200 Empirical Finance and Financial Econometrics 0.50
   - FIN*6300 Security Analysis and Portfolio Management 0.50

3. ECON*6940 Research Project (1.00 credit)

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 Macroeconomic Theory I 0.50
   - ECON*6500 Microeconomic Theory MA 0.50
   - ECON*6140 Econometrics I 0.50
   - or ECON*6180 Econometric Methods 0.50

2. The Finance Core (1.5 credits):
   - FIN*6000 Asset Pricing 0.50
   - FIN*6200 Empirical Finance and Financial Econometrics 0.50
   - FIN*6300 Security Analysis and Portfolio Management 0.50

3. Two additional courses (1.0 credits). Students are encouraged to take:
   - FIN*6400 International Finance 0.50
   - ECON*6490 Money and Banking 0.50

Note that all courses in the finance core have substantial research components (50% or more of the total course grade).

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.

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.

**Program Requirements**

The program requires the satisfactory completion of a minimum of 6 core courses covering theory and, econometrics, and 4 elective field courses. The 6 theory and econometrics courses are taken in the first year. The remaining 4 courses are normally taken in the student’s second or third year and must be selected in consultation with the student’s Advisory Committee. Students with an existing master’s degree awarded by the Lang School of Business and Economics, who have already successfully completed some of the required courses as part of their graduate program, may have those course requirements waived with the permission of the Graduate Program Coordinator. In addition, students must complete a seminar course in the Fall and Winter semesters of their second and third year. Participation in the seminar course is encouraged in the fourth year. 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:

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
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</thead>
<tbody>
<tr>
<td>ECON*6140</td>
<td>Econometrics I</td>
<td>0.50</td>
</tr>
<tr>
<td>ECON*6160</td>
<td>Econometrics II</td>
<td>0.50</td>
</tr>
<tr>
<td>ECON*6000</td>
<td>Microeconomic Theory I</td>
<td>0.50</td>
</tr>
<tr>
<td>ECON*6010</td>
<td>Microeconomic Theory II</td>
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<td>ECON*6020</td>
<td>Macroeconomic Theory I</td>
<td>0.50</td>
</tr>
<tr>
<td>ECON*6040</td>
<td>Macroeconomic Theory II</td>
<td>0.50</td>
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</table>

The comprehensive examinations in economics theory are written at the end of Year 1.

**Year II: Dissertation Proposal**

After the theory comprehensive exams are passed, students must prepare a PhD proposal under the supervision of a faculty member. Proposals are presented to the Department at a symposium, and upon acceptance the Graduate Program Coordinator will notify the Assistant Vice-President (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.

Students are also required to complete the ECON*6900 Doctoral Research Seminar in the Fall and Winter semesters.

**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.

Students are also required to complete ECON*6900 Doctoral Research Seminar in the Fall and Winter semesters of their third year and are encouraged to participate in their fourth year.

**Collaborative Specializations**

**International Development Studies**

The Department of Economics and Finance participates in the International Development Studies (IDS) MA collaborative specialization. Applicants for this collaborative specialization 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 and Finance 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 (calendar.uoguelph.ca/graduate-calendar/collaborative-specializations/international-development-studies/) listing for a detailed description of the MA collaborative specialization including the special additional requirements for each of the participating departments.

**Courses**

**ECON*6000 Microeconomic Theory I Unspecified [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

Location(s): Guelph

**ECON*6010 Microeconomic Theory II Unspecified [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

Location(s): Guelph

**ECON*6020 Macroeconomic Theory I Unspecified [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

Location(s): Guelph
<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Location(s)</th>
<th>Department(s)</th>
<th>Prerequisite(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON*6040</td>
<td>Macroeconomic Theory II Unspecified [0.50]</td>
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<td>Department of Economics and Finance</td>
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<tr>
<td>ECON*6050</td>
<td>Introduction to Econometric Methods Unspecified [0.50]</td>
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<td>ECON*6060</td>
<td>Mathematical Methods for Economics Fall Only [0.00]</td>
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<td>ECON*6090</td>
<td>Game Theory Unspecified [0.50]</td>
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<td>ECON*6100</td>
<td>Experimental Economics Unspecified [0.50]</td>
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<td>ECON*6110</td>
<td>Mathematical Economics Unspecified [0.50]</td>
<td>Guelph</td>
<td>Department of Economics and Finance</td>
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<td>ECON*6140</td>
<td>Econometrics I Unspecified [0.50]</td>
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<td>ECON*6160</td>
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<td>ECON*6170</td>
<td>Topics in Econometrics Unspecified [0.50]</td>
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<td>ECON*6180</td>
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<td>ECON*6190</td>
<td>Economic History Unspecified [0.50]</td>
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<td>ECON*6200</td>
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<td>ECON*6250</td>
<td>Economic Development Unspecified [0.50]</td>
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<td>Department of Economics and Finance</td>
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<tr>
<td>ECON*6270</td>
<td>Economic Development in Historical Perspective Unspecified [0.50]</td>
<td>Guelph</td>
<td>Department of Economics and Finance</td>
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</table>
ECON*6400 Public Finance Unspecified [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
Location(s): Guelph

ECON*6490 Money and Banking Unspecified [0.50]
This course studies monetary economics using overlapping generations models, MIU models and CIA models. More specifically, we will study major issues in money and banking, such as the role of money and banks, the cost of inflation, and the optimal monetary policies.
Department(s): Department of Economics and Finance
Location(s): Guelph

ECON*6500 Microeconomic Theory MA Unspecified [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
Location(s): Guelph

ECON*6600 Labour Economics Unspecified [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
Location(s): Guelph

ECON*6700 Industrial and Market Organization Unspecified [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
Location(s): Guelph

ECON*6750 Managerial Economics Unspecified [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
Location(s): Guelph

ECON*6770 Financial Management Unspecified [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.
Department(s): Department of Economics and Finance
Location(s): Guelph

ECON*6800 Environmental Economics Unspecified [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
Location(s): Guelph

ECON*6810 Economic Theory of Natural Resources Use Unspecified [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
Location(s): Guelph

ECON*6900 Doctoral Research Seminar Fall and Winter [0.25]
This is a seminar course for PhD students. Students will discuss papers on the research frontier that have recently been published in top journals. Students will also present their own work.
Location(s): Guelph

ECON*6930 Reading Course Unspecified [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
Location(s): Guelph

ECON*6940 Research Project unspecified [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
Location(s): Guelph

ECON*6960 Special Topics in Economics Unspecified [0.50]
This course provides opportunities for graduate students to study topics in economics that are not covered in other graduate-level economics courses. This course is offered when there are both available faculty and sufficient interest among students.
Prerequisite(s): Students must complete ECON*6010 ECON*6040 ECON*6160. Minimum grade 065.