

MANAGEMENT ECONOMICS AND FINANCE (MEF)

Department of Economics and Finance, Gordon S. Lang School of Business and Economics

The Management Economics and Finance major is designed to offer students an appreciation of business and economic problems particularly in the area of finance.

The major provides a suitable education for a career in the business world or in the public service. It also constitutes a useful preparation for more advanced studies, including graduate studies in Economics, Finance, Business Administration, Accounting, Industrial Relations, Law, and Public Policy. The major is administered by the Department of Economics and Finance (<https://www.uoguelph.ca/economics/>) and students are urged to consult the faculty advisor.

A principal aim of the Co-op program in Management Economics and Finance is to facilitate the transition of students from academic studies to a professional career by enhancing the integration of theory and practice.

Learning Outcomes

By the end of the Bachelor of Commerce program, graduates will be able to:

- Demonstrate the ability to think critically by identifying, evaluating and integrating relevant information from a variety of sources to solve complex business problems
- Demonstrate an ability to work effectively in teams, through the application of appropriate knowledge and skills such as responsible decision-making and personal accountability
- Identify and professionally respond to team issues and develop a new approach to enhance team performance
- Discuss and apply principles of corporate social responsibility to business issues and operations.
- Communicate effectively in a business context through written documents to a variety of audiences
- Communicate effectively in a business context through oral communication to a variety of audiences
- Demonstrate competency and understanding of core business knowledge and concepts.
- Demonstrate proficiency in the ability to integrate knowledge and understanding within specific majors through analysis and recommendation of solutions to 'major specific' business problems and business decision-making.

Management Economics and Finance major graduates will also be able to:

- Design optimal investment portfolios.
- Assess the risk and return of financial investments.
- Determine the value of a firm.
- Identify the optimal way to finance a firm.

Major Requirements (Honours)

This is a major within the degree: Bachelor of Commerce.

(20.00 Total Credits)

Code	Title	Credits
Required Core Courses		12.00
Restricted Electives (from lists)		4.50
MGMT*1100	Business Career Preparation	0.00
Liberal Education Electives		1.50
Free Electives		2.00
Total Credits		20

Recommended Program Sequence

Code	Title	Credits
Semester 1 ¹		
ECON*1050	Introductory Microeconomics	0.50
MGMT*1000	Introduction to Business	1.00
MATH*1030	Business Mathematics	0.50
or MATH*1200	Calculus I	
0.50 electives		0.50
Semester 2		
ACCT*1220	Introductory Financial Accounting	0.50
ECON*1100	Introductory Macroeconomics	0.50
HROB*2090	Individuals and Groups in Organizations	0.50
MCS*1000	Introductory Marketing	0.50
0.50 electives		0.50
Semester 3		
ACCT*2230	Management Accounting	0.50
ECON*2310	Intermediate Microeconomics	0.50
ECON*2740	Economic Statistics ²	0.50
ECON*2770	Introductory Mathematical Economics	0.50
MGMT*1100	Business Career Preparation	0.00
MGMT*2190	Justice, Equity, Diversity and Inclusion in the Workplace	0.50
Semester 4		
ECON*2410	Intermediate Macroeconomics	0.50
FIN*2000	Introduction to Finance	0.50
MCS*2000	Business Communication	0.50
MCS*3040	Business and Consumer Law ³	0.50
ACCT*2290	Accounting Information Systems and Data Analytics ⁶	0.50
or MCS*2020	Information Management	
Semester 5		
ECON*3740	Introduction to Econometrics	0.50
MGMT*3020	Principles of Responsible Organizations	0.50
FIN*3000	Investments ⁴	0.50
or FIN*3100	Corporate Finance	
1.00 electives or restricted electives		1.00
Semester 6		
FARE*3310	Operations Management	0.50
FIN*3000	Investments ⁵	0.50
or FIN*3100	Corporate Finance	

1.50 electives or restricted electives 1.50

Semester 7

2.50 electives or restricted electives 2.50

Semester 8

MGMT*4000 Strategic Management 0.50

2.00 electives or restricted electives 2.00

¹ MATH*1200 Calculus I is recommended for the finance Area of Emphasis.

² Students who wish to take the Statistics courses listed under the finance Area of Emphasis may select STAT*2040 Statistics I in place of ECON*2740 Economic Statistics.

³ Students may select REAL*4840 Housing and Real Estate Law in place of MCS*3040 Business and Consumer Law. This is a Fall semester course and can be completed in any Fall semester, provided the prerequisites are completed.

⁴ ECON*3710 Advanced Microeconomics is required for the finance Area of Emphasis

⁵ ECON*3810 Advanced Macroeconomics is required for the finance Area of Emphasis

⁶ If you wish to take a minor in Accounting, ACCT*2290 satisfies the CPA requirement

Areas of Emphasis

Students choose either Finance (p. 2) or Managerial Economics (p. 2) as an area of emphasis in the MEF major. This choice should be made by semester 5. See the Economics and Finance departmental advisor to declare an area of emphasis.

Finance Area of Emphasis

Code	Title	Credits
ECON*3710	Advanced Microeconomics	0.50
ECON*3810	Advanced Macroeconomics	0.50
FIN*4000	Advanced Topics in Finance	0.50
1.00 Economics or Finance credits at the 3000 or 4000 level		1.00
Select 1.00 credits from the following finance courses:		
FIN*3200	Fundamentals of Derivatives	0.50
FIN*3300	The Strategy of Mergers and Acquisitions	0.50
FIN*3400	International Finance	0.50
FIN*3500	Money, Credit and the Financial System	0.50

In addition to the required credits listed above, students must take a minimum of 1.00 credits in restricted electives. Restricted electives are listed below and have been grouped in major topical areas which are related to, or are an extension of, the professional interests of the major. Students may, however, choose restricted electives from any of those listed without regard to the categories, which are intended to be suggestive.

Courses Toward a Professional Designation as a Chartered Financial Analyst (CFA)

Code	Title	Credits
ACCT*3330	Intermediate Financial Accounting I	0.50
ACCT*3340	Intermediate Financial Accounting II	0.50
ECON*4760	Topics in Monetary Economics	0.50
FIN*3200	Fundamentals of Derivatives	0.50

FIN*4200 Risk Management in Finance and Insurance 0.50

Courses in Quantitative Finance

Code	Title	Credits
ECON*3100	Game Theory	0.50
ECON*4640	Advanced Econometrics	0.50
ECON*4700	Advanced Mathematical Economics	0.50
FIN*4100	Financial Econometrics	0.50
MATH*1160	Linear Algebra I	0.50
MATH*1210	Calculus II	0.50
STAT*3100	Introductory Mathematical Statistics I	0.50
STAT*3110	Introductory Mathematical Statistics II	0.50

Courses in Preparation for Post-Graduate Work in Economics (MA)

Code	Title	Credits
ECON*4640	Advanced Econometrics	0.50
ECON*4710	Advanced Topics in Microeconomics	0.50
ECON*4810	Advanced Topics in Macroeconomics	0.50

Community Engagement Courses

Code	Title	Credits
MGMT*4050	Business Consulting	0.50
MGMT*4350	Business Case Competition Preparation	0.50

Courses for Computational Finance

Code	Title	Credits
CIS*1910	Discrete Structures in Computing I	0.50
CIS*2500	Intermediate Programming	0.50
CIS*2520	Data Structures	0.50
CIS*2750	Software Systems Development and Integration	0.75
CIS*3750	System Analysis and Design in Applications	0.75
MGMT*3140	Business Analytics	0.50
MGMT*4140	Advanced Business Analytics	0.50

Managerial Economics Area of Emphasis

Code	Title	Credits
ECON*4400	Managerial Economics	0.50

Select 1.00 credits from the following finance courses:

FIN*3200	Fundamentals of Derivatives	0.50
FIN*3300	The Strategy of Mergers and Acquisitions	0.50
FIN*3400	International Finance	0.50
FIN*3500	Money, Credit and the Financial System	0.50

2.00 additional credits in economics or finance of which 0.50 may be a 2000 level ECON or a 3000 level ACCT. The remainder must be at the 3000 or 4000 level ⁶

In addition to the economics or finance credits listed above, students must take a minimum of 1.00 credits in restricted electives listed below. These courses have been grouped in major topical areas which are related to various professional interests. Students may, however, choose restricted electives from any of those listed without regard to the categories.

Courses Toward a Professional Accounting Designation Chartered Professional Accountants (CPA)

See <https://www.uoguelph.ca/lang/accounting/> for additional information.

Code	Title	Credits
ACCT*3230	Intermediate Management Accounting	0.50
ACCT*3280	Auditing I	0.50
ACCT*3330	Intermediate Financial Accounting I	0.50
ACCT*3340	Intermediate Financial Accounting II	0.50
ACCT*3350	Taxation	0.50
ACCT*4220	Advanced Financial Accounting	0.50
ACCT*4230	Advanced Management Accounting	0.50
ACCT*4270	Auditing II	0.50
ACCT*4290	IT Auditing and Data Analytics	0.50
ACCT*4340	Accounting Theory	0.50
ACCT*4350	Income Taxation II	0.50
ACCT*4440	Integrated Cases in Accounting	0.50

Courses to Prepare for the Certified Human Resource Professional (CHRP) Designation

(see <http://www.uoguelph.ca/business/academic-advisor-careers-chrp.shtml/> for more information)

Code	Title	Credits
HROB*2200	Labour Relations	0.50
HROB*2290	Human Resources Management	0.50
HROB*3010	Compensation Systems	0.50
HROB*3030	Occupational Health and Safety	0.50
HROB*3070	Recruitment and Selection	0.50
HROB*3090	Training and Development	0.50
HROB*4060	Human Resource Planning	0.50

Courses to Prepare for a Post-Graduate Program in Industrial Relations

Code	Title	Credits
ECON*3400	The Economics of Personnel Management	0.50
ECON*3520	Labour Economics	0.50
ECON*3620	International Trade	0.50
ECON*4790	Topics in Labour Market Theory	0.50
HROB*2200	Labour Relations	0.50
HROB*2290	Human Resources Management	0.50
HROB*3010	Compensation Systems	0.50
HROB*3030	Occupational Health and Safety	0.50
HROB*3070	Recruitment and Selection	0.50
HROB*3090	Training and Development	0.50
HROB*4060	Human Resource Planning	0.50

Courses Toward the Leadership Certificate

(see <http://www.leadershipcertificate.com/> for more information)

Code	Title	Credits
HROB*2010	Foundations of Leadership	0.50
HROB*4010	Leadership Certificate Capstone	0.50
POLS*2250	Public Administration and Governance	0.50
POLS*3440	Corruption, Scandal and Political Ethics	0.50

Courses in Public Administration

Code	Title	Credits
ECON*3610	Public Economics	0.50
POLS*2250	Public Administration and Governance	0.50
POLS*2300	Canadian Government and Politics	0.50
POLS*3210	The Constitution and Canadian Federalism	0.50
POLS*3250	Public Policy: Challenges and Prospects	0.50
POLS*3270	Local Government in Ontario	0.50
POLS*3470	Business-Government Relations in Canada	0.50

Courses in Real Estate and Housing

Code	Title	Credits
ECON*3500	Urban Economics ⁷	0.50
REAL*1820	Introduction to Real Estate	0.50
REAL*2820	Real Estate Finance	0.50
REAL*3890	Property Management	0.50
REAL*4820	Real Estate Appraisal ⁷	0.50

⁷ These courses count towards the Post Graduate Valuation Certificate offered by UBC, part of the requirements to obtain an Accredited Appraiser Canadian Institute designation

Courses in Corporate Social Responsibility

Code	Title	Credits
BUS*4550	Applied Business Project I	0.50
BUS*4560	Applied Business Project II	0.50
ECON*2650	Introductory Development Economics	0.50
ECON*3300	Economics of Health and the Workplace	0.50
ECON*4930	Environmental Economics	0.50
HROB*3030	Occupational Health and Safety	0.50
REAL*2850	Service Learning in Housing	0.50
MGMT*4050	Business Consulting	0.50
MGMT*4060	Business Consulting	0.50

Courses in Marketing

Code	Title	Credits
MCS*2600	Fundamentals of Consumer Behaviour	0.50
MCS*3000	Advanced Marketing	0.50
MCS*3010	Quality Management	0.50
MCS*3620	Integrated Marketing Communications	0.50
MCS*4400	Pricing Management	0.50

Courses in Food and Agribusiness

Code	Title	Credits
FARE*2410	Agri-food Markets and Policy	0.50
FARE*3030	The Firm and Markets	0.50
FARE*3170	Cost-Benefit Analysis	0.50
FARE*4000	Agricultural and Food Policy	0.50
FARE*4220	Advanced Agribusiness Management	0.50

Co-op Requirements (Honours)

This is a major within the degree: Bachelor of Commerce.

The Co-op program in Management Economics and Finance is a five year program, including five work terms. Students must follow the

academic work schedule as outlined below (also found on the Co-operative Education website: <https://www.recruitguelph.ca/cecs/>).

Academic and Co-op Work Term Schedule

Year	Fall	Winter	Summer
1	Academic Semester 1	Academic Semester 2	Off
2	Academic Semester 3 COOP*1100	Academic Semester 4	COOP*1000 Work Term I
3	COOP*2000 Work Term II	Academic Semester 5	COOP*3000 Work Term III
4	Academic Semester 6	COOP*4000 Work Term IV	COOP*5000 Work Term V
5	Academic Semester 7	Academic Semester 8	N/A

Please refer to the Co-operative Education program policy with respect to work term performance grading, work term report grading and program completion requirements.

For additional program information students should consult with their Co-op Co-ordinator and Co-op Faculty Advisor, listed on the Co-operative Education web site.

Credit Summary

(22.50 Total Credits)

Code	Title	Credits
	Required Core Courses	12.00
	Restricted Electives (from lists)	4.50
	Liberal Education Electives	1.50
	Free Electives	2.00
	Co-op Work Terms	2.50
	Total Credits	22.5

Recommended Program Sequence

Code	Title	Credits
Semester 1 - Fall		
ECON*1050	Introductory Microeconomics	0.50
MATH*1030 or MATH*1200	Business Mathematics ¹ Calculus I	0.50
MGMT*1000	Introduction to Business	1.00
	0.50 electives	0.50
Semester 2 - Winter		
ACCT*1220	Introductory Financial Accounting	0.50
ECON*1100	Introductory Macroeconomics	0.50
HROB*2090	Individuals and Groups in Organizations	0.50
MCS*1000	Introductory Marketing	0.50
	0.50 electives	0.50
Summer Semester		
No academic semester or work term		
Semester 3 - Fall		
ACCT*2230	Management Accounting	0.50
COOP*1100	Introduction to Co-operative Education	0.00
ECON*2310	Intermediate Microeconomics	0.50

ECON*2740	Economic Statistics ²	0.50
ECON*2770	Introductory Mathematical Economics	0.50
MGMT*2190	Justice, Equity, Diversity and Inclusion in the Workplace	0.50

Semester 4 - Winter

ECON*2410	Intermediate Macroeconomics	0.50
FIN*2000	Introduction to Finance	0.50
MCS*2000	Business Communication	0.50
MCS*3040	Business and Consumer Law ³	0.50

ACCT*2290 or MCS*2020	Accounting Information Systems and Data Analytics ⁶ Information Management	0.50
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Summer Semester

COOP*1000	Co-op Work Term I	0.50
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Fall Semester

COOP*2000	Co-op Work Term II	0.50
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Semester 5 - Winter ⁴

ECON*3740	Introduction to Econometrics	0.50
FARE*3310	Operations Management	0.50
FIN*3000 or FIN*3100	Investments Corporate Finance	0.50

	1.00 electives or restricted electives	1.00
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Summer Semester

COOP*3000	Co-op Work Term III	0.50
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Semester 6 - Fall ⁵

FIN*3000 or FIN*3100	Investments Corporate Finance	0.50
MGMT*3020	Principles of Responsible Organizations	0.50
	1.50 electives or restricted electives	1.50

Winter Semester

COOP*4000	Co-op Work Term IV	0.50
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Summer Semester

COOP*5000	Co-op Work Term V	0.50
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Semester 7 - Fall

	2.50 electives or restricted electives	2.50
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Semester 8 - Winter

MGMT*4000	Strategic Management	0.50
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	2.00 electives or restricted electives	2.00
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¹ MATH*1200 Calculus I is recommended for the finance Area of Emphasis.

² Students who wish to take the Statistics courses listed under the finance Area of Emphasis may select STAT*2040 Statistics I in place of ECON*2740 Economic Statistics.

³ Students may select REAL*4840 Housing and Real Estate Law in place of MCS*3040 Business and Consumer Law. This is a Fall semester course and can be completed in any Fall semester, provided the prerequisites are completed.

⁴ ECON*3810 Advanced Macroeconomics is required for the finance Area of Emphasis

⁵ If in the finance Area of Emphasis take ECON*3710 Advanced Microeconomics.

⁶ If you wish to take a minor in Accounting, ACCT*2290 meets the CPA requirement.

Areas of Emphasis

Students choose either Finance (p. 2) or Managerial Economics (p. 2) as an area of emphasis in the MEF major. This choice should be made by semester 5. See the Economics and Finance departmental advisor to declare an area of emphasis.

Finance Area of Emphasis

In addition to the required credits listed, students must take a minimum of 1.00 credits in restricted electives. Restricted electives have been grouped in major topical areas which are related to, or are an extension of, the professional interests of the major. Students may, however, choose restricted electives from any of those listed without regard to the categories, which are intended to be suggestive.

Code	Title	Credits
ECON*3710	Advanced Microeconomics	0.50
ECON*3810	Advanced Macroeconomics	0.50
FIN*4000	Advanced Topics in Finance	0.50
Select 1.00 credits of the following finance courses:		
FIN*3200	Fundamentals of Derivatives	0.50
FIN*3300	The Strategy of Mergers and Acquisitions	0.50
FIN*3400	International Finance	0.50
FIN*3500	Money, Credit and the Financial System	0.50
1.00 Economics or Finance credits at the 3000 or 4000 level		1.00

Courses Toward a Professional Designation as a Chartered Financial Analyst (CFA)

Code	Title	Credits
ACCT*3330	Intermediate Financial Accounting I	0.50
ACCT*3340	Intermediate Financial Accounting II	0.50
ECON*4760	Topics in Monetary Economics	0.50
FIN*3200	Fundamentals of Derivatives	0.50
FIN*4200	Risk Management in Finance and Insurance	0.50

Courses in Quantitative Finance

Code	Title	Credits
ECON*3100	Game Theory	0.50
ECON*4640	Advanced Econometrics	0.50
ECON*4700	Advanced Mathematical Economics	0.50
FIN*4100	Financial Econometrics	0.50
MATH*1160	Linear Algebra I	0.50
MATH*1210	Calculus II	0.50
STAT*3100	Introductory Mathematical Statistics I	0.50
STAT*3110	Introductory Mathematical Statistics II	0.50

Courses in Preparation for Post-Graduate Work in Economics (MA)

Code	Title	Credits
ECON*4640	Advanced Econometrics	0.50
ECON*4710	Advanced Topics in Microeconomics	0.50
ECON*4810	Advanced Topics in Macroeconomics	0.50

Community Engagement Courses

Code	Title	Credits
MGMT*4050	Business Consulting	0.50
MGMT*4350	Business Case Competition Preparation	0.50

Courses for Computational Finance

Code	Title	Credits
CIS*1910	Discrete Structures in Computing I	0.50
CIS*2500	Intermediate Programming	0.50
CIS*2520	Data Structures	0.50
CIS*2750	Software Systems Development and Integration	0.75
CIS*3750	System Analysis and Design in Applications	0.75
MGMT*3140	Business Analytics	0.50
MGMT*4140	Advanced Business Analytics	0.50

Managerial Economics Area of Emphasis

In addition to the economics or finance credits listed, students must take a minimum of 1.00 credits in restricted electives. These courses have been grouped in major topical areas which are related to various professional interests. Students may, however, choose restricted electives from any of those listed without regard to the categories

Code	Title	Credits
ECON*4400	Managerial Economics	0.50
Select 1.00 credits of the following finance courses:		
FIN*3200	Fundamentals of Derivatives	0.50
FIN*3300	The Strategy of Mergers and Acquisitions	0.50
FIN*3400	International Finance	0.50
FIN*3500	Money, Credit and the Financial System	0.50

Select 2.00 additional credits in economics or finance of which 0.5 may be a 2000 level ECON or 3000 level ACCT. ⁶

Courses Toward a Professional Accounting Designation Chartered Professional Accountants (CPA)

See <https://www.uoguelph.ca/lang/accounting/> for additional information.

Code	Title	Credits
ACCT*3230	Intermediate Management Accounting	0.50
ACCT*3280	Auditing I	0.50
ACCT*3330	Intermediate Financial Accounting I	0.50
ACCT*3340	Intermediate Financial Accounting II	0.50
ACCT*3350	Taxation	0.50
ACCT*4220	Advanced Financial Accounting	0.50
ACCT*4230	Advanced Management Accounting	0.50
ACCT*4270	Auditing II	0.50
ACCT*4290	IT Auditing and Data Analytics	0.50
ACCT*4340	Accounting Theory	0.50
ACCT*4350	Income Taxation II	0.50
ACCT*4440	Integrated Cases in Accounting	0.50

Courses to Prepare for the Certified Human Resource Professional (CHRP) Designation

(see <http://www.uoguelph.ca/business/academic-advisor-careers-chrp.shtml/> for more information)

Code	Title	Credits
HROB*2200	Labour Relations	0.50
HROB*2290	Human Resources Management	0.50
HROB*3010	Compensation Systems	0.50
HROB*3030	Occupational Health and Safety	0.50

HROB*3070	Recruitment and Selection	0.50
HROB*3090	Training and Development	0.50
HROB*4060	Human Resource Planning	0.50

Courses to Prepare for a Post-Graduate Program in Industrial Relations

Code	Title	Credits
ECON*3400	The Economics of Personnel Management	0.50
ECON*3520	Labour Economics	0.50
ECON*3620	International Trade	0.50
ECON*4790	Topics in Labour Market Theory	0.50
HROB*2200	Labour Relations	0.50
HROB*2290	Human Resources Management	0.50
HROB*3010	Compensation Systems	0.50
HROB*3030	Occupational Health and Safety	0.50
HROB*3070	Recruitment and Selection	0.50
HROB*3090	Training and Development	0.50
HROB*4060	Human Resource Planning	0.50

Courses Toward the Leadership Certificate(see <http://www.leadershipcertificate.com/> for more information)

Code	Title	Credits
HROB*2010	Foundations of Leadership	0.50
HROB*4010	Leadership Certificate Capstone	0.50
POLS*2250	Public Administration and Governance	0.50
POLS*3440	Corruption, Scandal and Political Ethics	0.50

Courses in Public Administration

Code	Title	Credits
ECON*3610	Public Economics	0.50
POLS*2250	Public Administration and Governance	0.50
POLS*2300	Canadian Government and Politics	0.50
POLS*3210	The Constitution and Canadian Federalism	0.50
POLS*3250	Public Policy: Challenges and Prospects	0.50
POLS*3270	Local Government in Ontario	0.50
POLS*3470	Business-Government Relations in Canada	0.50

Courses in Real Estate and Housing

Code	Title	Credits
ECON*3500	Urban Economics ⁷	0.50
REAL*1820	Introduction to Real Estate	0.50
REAL*2820	Real Estate Finance	0.50
REAL*3890	Property Management	0.50
REAL*4820	Real Estate Appraisal ⁷	0.50

⁷ These courses count towards the Post Graduate Valuation Certificate offered by UBC, part of the requirements to obtain an Accredited Appraiser Canadian Institute designation

Courses in Corporate Social Responsibility

Code	Title	Credits
BUS*4550	Applied Business Project I	0.50
BUS*4560	Applied Business Project II	0.50
ECON*2650	Introductory Development Economics	0.50
ECON*3300	Economics of Health and the Workplace	0.50
ECON*4930	Environmental Economics	0.50

HROB*3030	Occupational Health and Safety	0.50
REAL*2850	Service Learning in Housing	0.50
MGMT*4050	Business Consulting	0.50
MGMT*4060	Business Consulting	0.50

Courses in Marketing

Code	Title	Credits
MCS*2600	Fundamentals of Consumer Behaviour	0.50
MCS*3000	Advanced Marketing	0.50
MCS*3010	Quality Management	0.50
MCS*3620	Integrated Marketing Communications	0.50
MCS*4400	Pricing Management	0.50

Courses in Food and Agribusiness

Code	Title	Credits
FARE*2410	Agri-food Markets and Policy	0.50
FARE*3030	The Firm and Markets	0.50
FARE*3170	Cost-Benefit Analysis	0.50
FARE*4000	Agricultural and Food Policy	0.50
FARE*4220	Advanced Agribusiness Management	0.50