

Economics



What is Economics?



Above: Francois Bourguignon (Ph.D. 1975) Appointed Chief Economist and Senior Vice-President of the World Bank in October 2003

Economics is a social science that studies the behaviour of individuals, organizations, and governments. The central idea of economics is that human behaviour is driven by choices about how to allocate scarce resources among competing uses. Economists analyze a wide array of questions, such as: how do individuals decide how hard to work, whether to go to university, and what products to purchase? How do businesses decide what to produce, how many workers to employ, and whether to invest in new technologies? What determines prices, incomes, exchange rates, interest rates, unemployment, and inflation? Other topics include: the economics of health, crime, marriage, sports, poverty, and the environment. Students learn about these and other issues central to the well-being of society.

Summer Co-op Program

The summer co-op in Economics gives students the opportunity to apply their knowledge of economics in the real world. Students are matched with employers who offer summer jobs related to economics. The program provides students with experience that will be useful to them when returning to school in the fall and when they enter the workplace.

Areas of Study

Economics

(Honors Specialization, Major, Specialization, or Minor)

Students have the opportunity to select from a variety of courses related to:

- **Microeconomics:** behaviour of consumers and firms, market supply and demand, competition and monopoly, efficiency, and welfare.
- **Macroeconomics:** supply and demand, inflation, national income, growth, unemployment and wages, interest rates, the balance of payments and exchange rates, and monetary and fiscal policies.
- Labour Economics
- Industrial Organization
- Mathematical Economics
- Political Economy
- Economic Development
- International Trade and Finance
- Monetary Economics
- Public Finance
- Economic History

Sample Courses

Economics of China

This course examines economic development in The People's Republic of China. It analyzes China's economic successes and failures in recent decades and puts them in historical and comparative perspective. Topics covered include: China's economic growth, foreign trade and investment, government policies, ownership reforms, and inequality and poverty.

Natural Resource and Environmental Economics

This course explores economic issues pertaining to the exploitation and conservation of renewable and non-renewable natural resources such as fisheries, forests and energy. The course also explores the tension between economic growth and environmental quality and evaluates alternative approaches to environmental problems.

After Graduation

Students in Economics gain knowledge about the economy, business, and society in Canada and the world. They learn a range of skills in statistical methods, writing, logical thinking, and mathematics. With this background graduates are well prepared for a wide variety of jobs and to pursue further graduate studies. Western's Economics graduates can be found working in business, law, government, international development, banking, finance, and education.

Careers of Graduates

- | | |
|---------------------------|-----------------------|
| • Foreign Exchange Trader | • Auditor |
| • Bank Manager | • Economic Journalist |
| • Financial Consultant | • Teacher |
| • Market Analyst | • Statistician |
| • Lawyer | • Financial Officer |
| • Stockbroker | |



"Western's Economics program provides the perfect environment for learning. An award-winning, yet down-to-earth faculty challenge students to think analytically and critically about real world issues. The variety of courses available ensures students have ample opportunity to pursue more specific interests within the field. I could not have asked for more from my four years at Western."

James Nicholas Dadson
B.A. Honors Economics, 2007

"I find that the Department of Economics is a launch-pad for great careers in economics. The department has a friendly and rigorous learning atmosphere, offers strong training in economics, and exposes students to a wide array of opportunities in the field."

Ivan Medovikov
B.A. Honors Economics, 2007



For more information on the
Department of Economics, please
visit: <http://economics.uwo.ca>