



ST. FRANCIS XAVIER  
UNIVERSITY



DEPARTMENT OF  
ECONOMICS

STUDENT  
HANDBOOK &  
DEPARTMENT  
NEWSLETTER

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## Welcome

### Economics at StFX

This document explains why you should study Economics and why St Francis Xavier University (StFX) is an ideal place to do so. It also offers guidance regarding program and course selections, advice on writing an Honours thesis, and provides updates on recent developments in the department.

Welcome to the Department of Economics at StFX! This document has been prepared to help students plan their program and course selections to ensure they make the most of what our department has to offer. Many exciting changes have occurred in recent years, so if you choose your courses carefully you can receive an undergraduate Economics degree that is second-to-none in Canada. Our recent students have landed careers with top employers, such as the Bank of Canada, and have been admitted to top Canadian and international Economics graduate programs with very generous scholarship offers.

Our professors are relatively young, with many having been hired after 2006; however, Economics courses have been offered at StFX since 1909. Notably, the department was the first academic employer of Canadian economist Harry G. Johnson, who later gained international fame while holding simultaneous appointments at the London School of Economics and the University of Chicago. Johnson was arguably the most prolific Economics researcher of the 20<sup>th</sup> century: he had published over 500 papers at the time of his death in 1977 at the age of 53.

The department continues this tradition of research excellence, with faculty members publishing their work in top-ranked international journals such as the *Journal of Economic Growth*, the *Journal of Econometrics* and the *Review of Economics and Statistics*. Their work has also gained the attention of the general

public, as it has been featured in media outlets such as the *Wall Street Journal*, *CNN*, *The Globe and Mail* and *The Toronto Star*.

Economics students at StFX are actively engaged in the research process. Every summer some students get the opportunity to work as research assistants, thereby providing them with hands-on research experience. These positions have been funded through faculty research grants from the Social Sciences and Humanities Research Council (SSHRC) and external research contracts. In addition, they have an opportunity to present their Honours theses at Economics Students Research Day, held every spring.

The department also had the honour of hosting the 51<sup>st</sup> annual meeting of the Canadian Economics Association (CEA) in June, 2017. Over 700 economists descended on campus over a four-day period to present their latest research. It was the first time that the CEA has chosen to hold its conference outside a major urban centre, and it was deemed a huge success. The conference gave students an opportunity to hear about original research from experts in the field, as well as present their own research. Students also helped with conference preparations and participated in its success.

We hope this document will help you select your program and courses. Should you require additional information you are most welcome to contact any member of the Department.



*Path to Bishop's Hall*

## Part 1: Where Can Economics Take You?

Economists are problem-solvers. They use economic theory and empirical methods to help decision-makers in the public or private sectors use their limited resources in the most efficient manner.

Economists are trained to analyze and solve problems, and are equipped with a vast toolkit of theoretical and empirical methods to help them do so. Every organization faces the underlying issue of using its limited resources to meet unlimited needs and wants, and economists can study the costs and benefits of alternative courses of action. For example, here are some typical questions that economists can help answer:

- In health care: How many doctors and nurses should we hire, given our fixed level of funding?
- In manufacturing: How many automobiles should we produce this quarter?
- In government: How should we allocate our limited tax revenues?
- In resource extraction: Should we build a new offshore oil platform?
- In banking: Should we expand lending operations in domestic or international markets?

Economics is one of those rare fields whose graduates are in demand by a wide range of organizations in the private sector (e.g. financial institutions, large corporations), the public sector (e.g. federal or provincial governments, Crown corporations, international organizations such as the OECD) and academia. Some real-life examples of jobs that require Economics training include:

- Canada Mortgage and Housing Corporation (CMHC): Housing Analyst
- Mining Association of Canada (MAC): Diamond Analyst
- Canadian Payments Association (CPA): Research Director
- C.D. Howe Institute: Policy Analyst
- Natural Resources Canada: Project Analyst
- Dominion Bond Rating Service: Public Finance Analyst
- Deloitte & Touche: Economic Analyst
- Purolator Courier: Revenue Management Analyst
- Bank of Canada: Research Assistant
- Procter & Gamble: Initiative and Demand Planner
- Department of Finance: Economist

The reason for this strong demand from employers stems from the type of training you receive in Economics. Courses in economic theory (both Microeconomics and Macroeconomics) are the foundation upon which other courses are built. In these courses you learn the basics of constrained optimization and how the collective decisions of millions of households and firms can impact the overall welfare of society.

To assist in quantifying the impacts of alternative courses of action you need to be able to study data, so proficiency in mathematical methods and *Econometrics* (i.e. the application of specialized statistical methods to the study of economic data) are also necessary to be a (successful) practicing economist.

If you aspire to work as an actual Economist, you will almost surely require a graduate degree (i.e. a Master's or Ph.D.). A Master of Arts (M.A.) only requires one full year of study beyond your Bachelor's degree, while a Doctor of Philosophy (Ph.D.) requires a further three to five years of study beyond the M.A. Most professional economists in Canada are equipped with a M.A., but if you aspire to University teaching or a career conducting ground-breaking research, a Ph.D. will be required.

If graduate school is not in the cards, an undergraduate degree with specialization in Economics will prove useful in many different careers. For example, the analytical training provided in our program has benefitted our graduates who have gone on to pursue law degrees. Other graduates of our program have pursued careers in, for example, insurance, sales and banking.

In short, job prospects for Economics graduates are varied and promising. As a bonus, the salary is also good. For example, Akbari and Adede (2013) find that, out of 50 different Majors, Economics

Majors have the 9<sup>th</sup> highest salary: close to the salaries earned by grads in the physical sciences, and highest among all disciplines in the Faculty of Arts. The differences are even more pronounced in favor of holders of graduate Economics degrees relative to graduate degrees in many other disciplines.

### Further Reading:

Akbari, A. H. and Y. Adede (2013) "Economic Benefits of Studying Economics in Canada: A Comparison of Wages of Economics Majors with those in Other Disciplines Circa 2005" Canadian Labour Market and Skills Researcher Network, Working Paper No. 109.

<http://www.clsrn.econ.ubc.ca/workingpapers/CLSRN%20Working%20Paper%20no.%20109%20-%20%20Akbari%20and%20Aydede.pdf>

*University of Toronto-Mississauga*: Careers for Economics Majors; an extensive list of potential careers for holders of an Economics degree.

<http://www.utm.utoronto.ca/careers/careers-by-major-economics>

Smith, N. (2013) "If you get a PhD, get an Economics PhD": A good description of the wide range of careers available to Economics PhDs.

<http://noahpinionblog.blogspot.ca/2013/05/if-you-get-phd-get-economics-phd.html>

Kiplinger: A 2015 U.S. report finds that Economics ranks fourth as a major in terms of career and earning prospects, ahead of disciplines such as Finance, Physics, Civil Engineering and Actuarial Mathematics.

<http://www.kiplinger.com/slideshow/college/T012-S001-best-college-majors-for-your-career-2015-2016/index.html>





*Xavier Hall*

## Part 2: Programs and Courses

Although administratively residing in the Faculty of Arts, the Department of Economics lies at the intersection of the Faculties of Arts, Science and the Schwarz School of Business: You can do a BA, BSc or BBA in Economics, and department members have supervised Honours theses in all three Faculties.

Economics is one of the most versatile disciplines at StFX, since you can complete a BA, BSc or BBA with some specialization in Economics. For this reason, selecting the degree option and program that is the best fit for you can be somewhat daunting. Hopefully the information provided below can help you plan your studies.

The Department of Economics offers several different programs:

- Honours
- Advanced Major
- Major
- Minor

The BA vs BSc vs BBA degree options largely differ according to the types of non-Economics electives you wish to take, so choose a BA if you like to focus your electives in areas such as Political Science or Philosophy; a BSc if you prefer Science electives such as a Mathematics or Physics; and a BBA if you are admitted to the Schwarz School of Business, in which case you need to take specific courses in Accounting, Finance, etc. See the Table on the next page for specific course requirements for each program.

As a general rule if you are considering an Economics-related career, if you maintain a 75% average every year and if you have no Economics grade lower than 70%, we strongly encourage you to consider an Honours program, since this will be required for admission to most graduate programs. If you only have a Majors degree, potential graduate schools may insist that you complete some advanced undergraduate courses (often called a “Qualifying Year” at many schools) prior to being admitted to a graduate program.

## Program Requirements

Program	Required ECON courses	Other required courses
<b>Honours Programs</b>		
BSc (Honours in ECON)	ECON 101, 102, 201, 202, 301, 302, 401, 402 ECON 371, 372, 471, 493, 494 21 cr. ECON electives (at least 9 at 300 or 400-level)	12 cr. MATH (incl. 6 calculus credits) 18 cr. Science electives
BBA (Joint Honours ECON and BSAD)	ECON 101, 102, 201, 202, 301, 302 ECON 493 15 cr. ECON electives at 300 or 400-level	BSAD 101, 102, 221, 223, 231, 241, 261, 391, 471, 494 INFO 101, 102 MATH 106 or 105 STAT 201
BA (Honours in ECON)	ECON 101, 102, 201, 202, 301, 302 ECON 371, 372, 493, 494 30 cr. ECON electives (at least 6 at 300 or 400-level)	6 cr. MATH (calculus)
BA (Honours in ECON with subsidiary in MATH)	ECON 101, 102, 201, 202, 301, 302, 401, 402 ECON 371, 372, 471, 493, 494 21 cr. ECON electives (at least 6 at 300 or 400-level)	(see MATH subsidiary requirements)
BA (Honours in ECON with subsidiary in PSCI or HIST)	ECON 101, 102, 201, 202, 301, 302 ECON 371, 372, 493, 494 18 cr. ECON electives (at least 12 at 300 or 400-level)	6 cr. MATH HIST subsidiary: HIST 100 or 110 and 18 cr. HIST above 100-level PSCI subsidiary: 24 PSCI credits
BA (Honours in PSCI or HIST and subsidiary in ECON)	ECON 101, 102, 201, 202, 301, 302 18 cr. ECON electives (at least 6 at the 300 or 400-level)	(see HIST or PSCI Honours requirements)
BA (Honours in MATH and subsidiary in ECON)	ECON 101, 102, 201, 202, 301, 302 18 cr. ECON electives (ECON 401, 402, 471 are recommended)	(see MATH Honours requirements)
<b>Advanced Major Programs</b>		
BSc (Advanced Major in ECON)	ECON 101, 102, 201, 202, 301, 302 ECON 371, 372, 493 15 cr. ECON electives (at least 6 at the 300 or 400-level)	12 cr. MATH (incl. STAT 201 and 6 cr. Of calculus) 18 cr. Science electives (12 beyond the 100-level)
BA (Advanced Major in ECON and Minor in BSAD)	ECON 101, 102, 201, 202, 301, 302 ECON 493 15 cr. ECON electives (at least 6 at the 300 or 400-level)	6 cr. MATH or STAT (3 cr. must be calculus) BSAD 101, 102, 221, 223, 231, 261 6 cr. BSAD electives
BA (Advanced Major in ECON)	ECON 101, 102, 201, 202, 301, 302 ECON 493 15 cr. ECON electives (at least 6 at the 300 or 400-level)	6 cr. MATH or STAT (3 cr. must be calculus)
<b>Major Programs</b>		
BA (Major in ECON and Minor in BSAD)	ECON 101, 102, 201, 202 24 cr. ECON electives (at least 12 at the 300 or 400-level)	3cr. MATH or STAT BSAD 101, 102, 221, 223, 231, 261 6 cr. BSAD electives
BA (Major in ECON)	ECON 101, 102, 201, 202 24 cr. ECON electives (at least 12 at the 300 or 400-level)	3cr. MATH or STAT
<b>Minor Programs</b>		
BA or BSc (Minor in ECON)	ECON 101, 102, 201, 202 12 cr. ECON electives	

**New Programs Being Planned:** We are in the process of creating new BSc Joint Honours options that would allow students to treat Economics as a Science A or B subject. Consequently, you could then pair Economics with a traditional Science subject, such as Math, Physics or Chemistry, to obtain a BSc Joint Honours degree.

## Program Selection: Some Questions & Answers

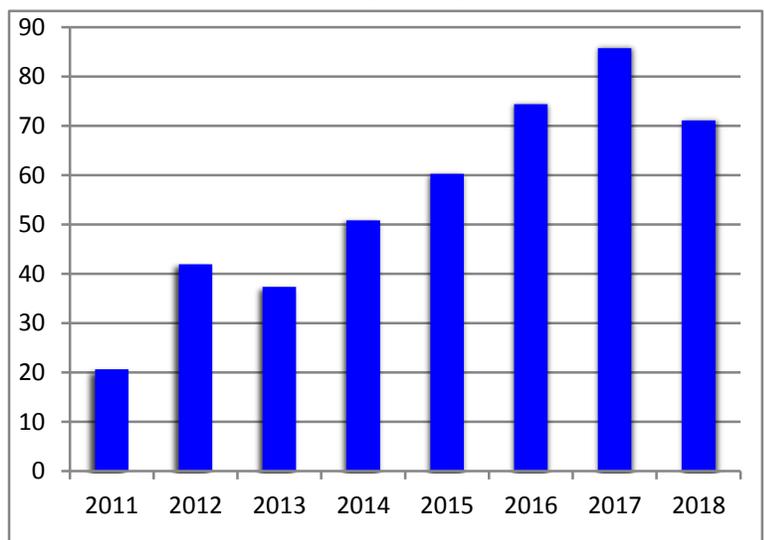
Question	Answer
I love Economics and would like to pursue a career in this area; what program should I choose?	Sign-up for an Honours in Economics program
I love Economics but my grades aren't high enough to enter the Honours program; what do I do?	Sign-up for the B.Sc. Advanced Major program
I'm somewhat math-averse, so I don't think I can handle anything beyond multivariate calculus; what do I do?	Sign-up for the B.A. Advanced Major program
I've taken a few courses in Economics and I've enjoyed them, but I'm not sure I'm ready to commit to an Honours program; what do I do?	Sign-up for a Major program; you can always switch to an Honours program later if you choose to do so
I like Economics, but I also like Political Science (or History, or Math, or Philosophy ...); which should I choose?	You can do an Honours degree in Economics with a Subsidiary in the other discipline, which is like a Minor in that discipline. If you like both disciplines equally you can do a joint Major, but this would make it more difficult to gain entrance into a graduate Economics program.
I think Economics would complement my Major in Political Science (or History, or Math, or Philosophy, etc.); what can I do?	Sign-up for a Minor in Economics
I'm in the final year of an Honours BBA (or BSc) degree, and I've only recently discovered that Economics is cool and is something that I would like to pursue in graduate school; what can I do?	<p>Speak to an Economics faculty member. Depending on your background, we could suggest a sequence of courses that could increase the likelihood of getting you admitted to a graduate program.</p> <p>If that's not feasible, then do a victory lap! In many cases BBA and BSc students can return to StFX for a 5<sup>th</sup> year in order to complete a second undergraduate degree in just one year. You would enroll in 30 Economics credits, and could satisfy the requirements for a B.A. Honours in Economics. The specific courses that would need to be taken would vary on a case-by-case basis, but it has been done, and we have successfully sent some people who have followed this route to graduate programs.</p>

### Enrolment in 2017-18

Enrolment in StFX Economics courses has been steadily on the rise since 2010, reaching an all-time high in 2017. New enrolment records have been set in our core 300-level theory courses this year, and total enrolment in Economics has increased by more than 70% since 2010.

The department is responding to heightened student interest by increasing the variety of courses being offered. This year marks the return of ECON 361, and we are offering ECON 491, a new course in applied econometrics.

Enrolment Growth: Percentage Change Relative to 2009-10



## Selecting Your Courses

To assist students in selecting courses, we group them into three distinct streams.

Stream A consists of the core courses in economic theory and quantitative methods. All these courses are normally offered every year. Students pursuing an Honours degree should take all courses in this stream; at the other extreme, students pursuing a Minor in Economics need only take ECON 101, 102, 201 and 202.

Streams B & C consist of applied elective courses, where the tools learned in the core courses are used to study specific issues or industries. Stream B courses would be of use to students interested in public policy, while those in stream C generally focus on specific industries. We try to offer the courses in Streams B & C every second year, although the most popular are offered on an annual basis.

### Stream A: Core Courses

These courses are offered every year; try to take as many of these as you can, since they prepare you for the applied courses in Streams B & C. Most graduate programs will expect you to have taken ECON 371, 372, 401 and 402.

#### *Microeconomic Theory*

ECON 101: Introductory Microeconomics  
 ECON 201: Intermediate Microeconomic Theory I  
 ECON 301: Intermediate Microeconomic Theory II  
 ECON 401: Advanced Microeconomic Theory

#### *Macroeconomic Theory*

ECON 102: Introductory Macroeconomics  
 ECON 202: Intermediate Macroeconomic Theory I  
 ECON 302: Intermediate Macroeconomic Theory II  
 ECON 402: Advanced Macroeconomic Theory

#### *Quantitative*

ECON 271: Quantitative Methods  
 ECON 371: Econometrics I  
 ECON 372: Econometrics II  
 ECON 471: Mathematical Economics

#### *Capstone Courses*

ECON 493: Seminar  
 ECON 494: Thesis

### Stream B: Economic Policy Stream

These applied courses are useful for those interested in working for federal or provincial governments or international organizations.

ECON 211: Local & Community Economic Development  
 ECON 241: Canadian Economic Policy & Problems  
 ECON 305: Economic Development I  
 ECON 306: Economic Development II  
 ECON 335: Money & Financial Markets I  
 ECON 336: Money & Financial Markets II  
 ECON 365: International Trade  
 ECON 366: International Finance  
 ECON 391: Public Finance I  
 ECON 392: Public Finance II

### Stream C: Economic Management & Strategy Stream

These courses are useful for those interested in working in the private sector, or who wish to pursue a law degree or a MBA.

ECON 281: Environmental Economics  
 ECON 291: Economics of Leisure, Recreation & Sports  
 ECON 312: Industrial Organization  
 ECON 361: Labour Economics  
 ECON 364: Health Economics  
 ECON 381: Natural Resource Economics  
 ECON 415: Introduction to Game Theory

### ***New Selected Topics Course in 2017-18***

***ECON 491 Applied Econometrics*** was created to provide students with important experience and skills in applied research. This new course will be invaluable in preparing students to conduct independent research, and will offer practical skills that can be used in graduate studies, industry or government. This new and unique course will teach a greater number of students the art and science of applied methods used in research, and will be taught by Teng Wah Leo.

## Recommended Course Sequence

You normally take 30 credits (i.e. ten 3-credit courses) per year, for a total of 120 credits (i.e. 40 courses) over four years. For BA or BSc Economics Honours degrees, 60 of these credits (20 courses) would need to be Economics. The remaining credits for any given year need to be chosen from the permitted electives required to satisfy the needs of your particular degree (BA, BSc or BBA).

Here is a recommended sequence of ECON, MATH and STAT courses:

Fall	Winter
<b>Year 1</b>	
ECON 101 MATH 106	ECON 102 MATH 107
<b>Year 2</b>	
ECON 201 ECON 202 STAT 201 or 231	ECON 271 ECON 301 ECON 302
<b>Year 3</b>	
ECON 371 ECON 401 ECON elective	ECON 372 ECON 402 ECON elective
<b>Year 4</b>	
ECON 471 ECON 493 ECON elective ECON elective	ECON 494 ECON elective ECON elective

Some observations about this recommended course sequence:

- By taking most of your Stream A core courses by the Fall of your 4<sup>th</sup> year, graduate schools will have all the information they need to evaluate your candidacy for entry to a Master's program.
- Take both ECON 201 and 202 in the Fall semester if you can, which would allow you to take ECON 301 and 302 in the Winter semester of the same year. 201 and 202 are always offered in the Fall, and are only offered in the Winter under exceptional circumstances.
- The placement of the ECON electives allows for some flexibility, since you could potentially take some in your second year. However, leaving them to Years 3 and 4 will ensure that you'll have more appreciation for your electives, since you will have taken all your intermediate theory courses (ECON 201, 202, 301, 302) by then.
- Since many ECON electives are offered as a pair, with the first half offered in the Fall and the second half in the Winter, balancing your ECON electives among Fall and Winter will increase your elective options.
- Useful complementary electives outside of Economics include Math (e.g. Calculus III, Differential Equations, Linear Algebra, Real Analysis), Statistics, Computer Science, Business, Political Science and Philosophy.

### Fall 2017 Seminar Schedule

ECON 493 Seminar will be taught by three different members of the Economics department. Upon completing their modules, each will present one of their recent research papers. The instructors for 493 this year will be Brandon Malloy (coordinator), Teng Wah Leo and Patrick Withey.

In addition, speakers from other institutions will be invited to present their work. Speakers from Auburn, Dalhousie and St. Mary's are expected to attend.

Department research seminars are held on Fridays from 3:30 to 5:00PM in Schwartz 289.

### Learning opportunities in X Economics

Faculty in the Department of Economics are dedicated teachers in the classroom, led by Jon Rosborough, who was named **Undergraduate Professor of the Year for 2015-16** while on Sabbatical at Western, and the **StFX Outstanding Teaching Award** at the May 2014 convocation.

Students also get hands on experience through paid summer research positions. Eight students were hired in the summer of 2017, and more than 20 students have been hired since 2015. These opportunities have led to participation in regional and national conferences, and students also traveled to Ottawa in 2016 to compete in the Bank of Canada Governors Challenger, where they finished 2<sup>nd</sup> in the country.



*McKenna Centre for Leadership*

## Part 3: Student Research

StFX Economics students are trained in modern research methods through classroom work, the writing of an undergraduate thesis and substantial summer research opportunities. Such training has made StFX Economics graduates in very high demand by both graduate schools and employers.

Economics students learn research skills in three different ways:

(1) **Courses:** Students are initially exposed to modern research methods in courses such as ECON 371 and 372: *Econometrics I and II*, as well as through the unique team-taught ECON 493: *Seminar*.

(2) **Honours thesis:** The skills and knowledge acquired through the coursework can then be applied to the preparation of an Honours thesis, which is a substantial piece of independent research that is completed during a student's final semester. Students then have an opportunity to perfect their presentation skills at the ***Economics Student Research Day***, which is a day-long conference that allows all Honours students supervised by Economics faculty to present their work in a formal conference setting. The next page provides details on the expectations for the Honours thesis, and tips on how to successfully complete one.

(3) **Research Assistants:** Economics faculty often hire students to work as research assistants during the summer months, thereby providing them with substantial research experience and funding.

For example, nine students received about \$50,000 in the summer of 2015 through research grants obtained by their professors from the following funding sources:

- The Social Sciences and Humanities Research Council (SSHRC)
- Natural Resources Canada
- ACENet Computer Consortium
- The Irving Foundation
- Memorial University Collaborative Applied Research in Economics (CARE) program
- StFX University Council for Research (UCR) grants

Since 2011, StFX Economics faculty have been able to attract over \$225,000 in external research grants and contracts, which directly contribute to the research training of students.

It is rare for undergraduates to have such research opportunities, so the research training they receive at StFX can help explain why our graduates are in high-demand by graduate schools and employers.

# The Honours Thesis

## Choosing an Honours Thesis Topic

Students enrolled in *ECON 494: Thesis* will eventually need to find a thesis topic. Normally a topic and advisor should be chosen by late October in your final year, thereby giving you about five months to write your thesis (we like to have them completed by late March, in time for Student Research Day).

As a general rule, an undergraduate thesis does not need to represent a huge contribution to the research literature in the same way as a PhD thesis. Instead, it should be viewed as an opportunity to put your Economics training into practice by demonstrating that you can produce an independent piece of research. Although thesis lengths vary, they are usually between 40 and 50 pages long.

To find a topic, students should think about:

1. Getting some exposure to the Economics research literature
2. Replicating an existing study for a different country
3. Extending an older study using more recent data
4. Speak to faculty

### 1. Getting Some Exposure to the Research Literature

For research purposes you need to read academic journals. There are literally hundreds of Economics research journals in existence, many of which are available electronically through the StFX library. To find a general research area that could be of interest, consider the following avenues:

- *ECON 493: Seminar* is a team-taught course that exposes students to the state-of-the-art literature in different areas of Economics. Through journal article readings students can see which areas offer the most promising research topics.
- Field courses (Streams B and C): These courses often involve the reading of research papers, so students can find potentially interesting topics.
- Econometrics: Taking ECON 371 and 372 prior to your final year will simplify your thesis-writing immensely. There are mountains of data in Economics; the ability to analyze these data is extremely valuable for the research process, and as a bonus this skill will make you look more appealing to potential employers.

### 2. Replicating a Study for a Different Country

A suitable, and interesting, research issue is to verify whether the research results for a given country apply to another. For example, if a study finds the U.S. Phillips curve to be non-linear using recent data, would the same result hold for Canada? If the result is different, then it's interesting to understand why; if the result is the same, then that would be interesting as well.

### 3. Replicating an Older Study using More Recent Data

A paper published in 1985 would obviously have only used data available prior to 1985. As such, if you can locate the more recent observations of the variables used in that paper, and extend the estimation period to 2014, it would be interesting to see if the relationships between the variables in the model changed over time or whether they stayed the same. For example, if an old estimate of the consumption function found a marginal propensity to consume (MPC) of 0.8, would this value have increased in light of the recent low interest rate environment?

### 4. Speak to Faculty

Speaking to your professors about research is another great way to get started. By your third year you should be aware of the areas of expertise of the Economics faculty (see page 12), and they can point you to relevant papers to get you started.

## Finding a Thesis Advisor

Any faculty member in Economics is able and willing to serve as your thesis advisor. They can help you find a topic, read your drafts, and motivate you when deadlines approach. Speak to them at any time about research, and “shop-around” for the advisor who could be the best fit given your research interests. The only constraint we impose is that you should have found your advisor by October of your fourth year.

## Economic and Financial Data Sources

Of course, if you choose to write an empirical thesis, you will need to locate some data. Some useful data sources for research purposes include:

- The Federal Reserve Bank of St. Louis Economic Database (FRED): FRED has millions of economic and financial time-series for dozens of countries. It's very simple to download data into Excel format for use by popular Econometrics packages: <http://research.stlouisfed.org/fred2/>
- Statistics Canada's CANSIM database: This database has millions of Canadian time-series, but unfortunately it takes a little practice to navigate it efficiently. It's easily accessible from the StFX library electronic resources page: [http://sites.stfx.ca/library/electronic\\_resources/](http://sites.stfx.ca/library/electronic_resources/)
- IMF International Financial Statistics (IFS): Contains basic economic and financial data for over 200 countries, so it's quite useful if you're studying smaller economies. Also available from the StFX library: [http://sites.stfx.ca/library/electronic\\_resources/](http://sites.stfx.ca/library/electronic_resources/)
- Panel Study of Income Dynamics (PSID): The world's longest-running longitudinal household survey: <http://psidonline.isr.umich.edu/>

## StFX Economics in the Real World: Career Paths of Recent Students

To illustrate that training in Economics can lead to a wide range of career paths, below we profile six recent students who have followed six different paths.

### Path 1:

- **StFX BBA (2011)**
- **StFX “Victory Lap” (2012)**
- **MSc in Finance and Economics**
- **Investment Analyst at *Standard Life Investments* in Edinburgh**

**Tory Anderson** After taking some advanced Economics courses during the 2011-12 academic year and working as a Research Assistant for Greg Tkacz during the summer of 2012, Tory was admitted to a Master’s degree in Finance and Economics at the Warwick Business School in the United Kingdom, which she completed in 2013.

She says that her studies at StFX prepared her extremely well, with her highest grades at Warwick being in Econometrics and Microeconomics. Upon completing her Master’s degree she received multiple job interviews, and job offers, from some of the top companies in the world. She was impressed at the opportunities available to students studying Economics, as many of these were being recruited to become investment bankers, traders or fund managers.

She is currently working as an Investment Analyst for Standard Life Investments in Edinburgh. She writes: “My job is to research equities and select ones I believe we should hold in our funds. I definitely use my economic knowledge every day. Even though we’re technically “bottom-up”/fundamental stock pickers, it is clearly necessary to understand the microeconomics of business as well as the macroeconomic environment in which the company competes. This is even more relevant in emerging markets as the markets are so interconnected, and since they are developing, investors lean heavily on the dynamics of things like exchange rates and political situations.”

### Path 2:

- **StFX BBA (2008)**
- **MA in Economics**
- **Tax Analyst/Economist at *Ernst & Young* in Montreal**
- **PhD in Economics**

**Margaux MacDonald** After completing a Joint Honours degree in Business Administration and Economics at StFX, which included taking a number of upper-year Economics courses and writing a thesis, Margaux completed a MA in Economics at Queen’s University, and then worked in the transfer pricing practice of Ernst & Young for 12 months. While the position was stimulating and a great fit for anyone with an Economics background, it made her realize that her true interest lay in research.

She writes: “The opportunity I had to write a fourth-year thesis paper at StFX, as well as work on a major research paper during my MA, opened me up to the world of research as a career. After working in private industry I realized that research was what I really wanted to do, and returned to Queen’s to complete my PhD in Economics.”

Margaux completed her PhD in 2016, and in September will begin working as an Economist at the International Monetary Fund (IMF) in Washington.

### Path 3:

- **StFX BA (2011)**
- **MA in Economics**
- **Economist at *Department of Finance* in Ottawa**

**John Walsh** John did an Honours degree in Economics with a subsidiary in Philosophy, and was supervised by Jon Rosborough. He also worked as a summer research assistant for Santo Dodaro in the summer of 2010 and for Greg Tkacz in the summer of 2011. As part of his training he gained valuable experience in data collection, time-series analysis, programming, and the Economics research process.

John adds: “The faculty at X provided me with as many letters of recommendation as I needed and helped me win scholarship opportunities at a variety of competitive Economics and Finance graduate programs across Canada. I chose to enroll in the Economics M.A. program at Queen’s University, where my favorite courses were related to public policy development. I completed a Master’s essay using time series analysis after benefitting from the valuable experience of working for Greg Tkacz as a research assistant.”

“After graduating from Queen’s in 2012 and spending a year traveling and working, in 2013 I landed a highly coveted position at the Department of Finance in Ottawa, where I help develop public policy and provide advice to the Minister of Finance on how to spend Canadians’ tax dollars.”

“I believe the most valuable part of my education at X was not found in the classroom or research lab, but in the open-door offices of the Economics faculty who were always available to help



**Casey Jones (Honours BA '14)** is pictured with Bank of Canada Governor Stephen Poloz. In 2016 she earned a M.A. in Economics from Carleton University, and is now working at the Department of Finance in Ottawa.

**Path 4:**

- StFX BSc (2009)
- StFX BA (2010)
- MA in Economics
- Economist at the *Bank of Canada* in Ottawa
- Economist at *TD Bank* in Toronto

**Thomas Feltmate** After graduating with his BSc Advanced Major in Physics, Thomas returned to St. FX for an additional year to earn his BA Honours in Economics. He then obtained his Master's degree in Economics at Queen's University in 2011. While there, he worked as a T.A. and completed a thesis paper tracking the Canadian economy through the use of a coincident indicator model. The education he received at St. FX prepared him very well for the challenges of a Master's program.

Upon graduation from Queen's, Thomas began working at the Bank of Canada in the International Economic Analysis Department. After almost two years in the public sector, Thomas moved to Toronto and landed a job as an economist at TD Bank Financial Group working in the U.S. division of the Economics Department. He works with a team of economists to provide analysis and forecasts for the U.S. and global economies. He is also responsible for developing stress testing models for TD Bank, the results of which are reported to regulatory bodies, including the Office of the Superintendent of Financial Institutions (OSFI) and the Federal Reserve.

Thomas says his experience at StFX has provided him with an excellent foundation for an exciting and versatile career in the financial sector. He notes that "the StFX economics program provides students with transferable skills that can be applied to a host of both academic and professional opportunities. Students pursuing degrees in economics are very well positioned to enter today's competitive job market".

**Path 5:**

- StFX BA 2010
- MA in Economics
- Coordinator at *Me to We / Free the Children*

**Greg Mills** After finishing his BA in Economics, Greg successfully completed a MA in Economics at the University of Ottawa. "The 400-level and seminar courses in my final year at StFX were excellent preparation for my Masters program. For the core courses in Microeconomics, Macroeconomics, and Econometrics I had a more solid foundation to build on than most of my peers, having seen a lot of the earlier material at StFX."

"After finishing graduate school, I decided to pursue a career in International Development. Despite not having any background in the field outside of a couple of courses, I was hired at Me to We/Free the Children shortly after applying. Although I don't apply economics in my daily role, the skills and processes I developed through the course of my education have been critical to my career success. Having a less common (but still relevant) education has provided me unique opportunities within the organization. I've traveled to Ecuador, Kenya, Seattle, and all over Canada over a 2 year period and I owe a lot of it to my unique background. Studying Economics has provided me with a widely applicable skill set and allowed me the freedom to pursue alternate career paths."

**Path 6:**

- StFX BA (2011)
- *Juris Doctor (JD)* law degree
- Articling at law firm *Cox & Palmer* in Halifax

**Liam Gillis** After graduating with an Honours in Economics in 2011, Liam was admitted to the Schulich School of Law at Dalhousie University and offered a \$16,000 annual scholarship. Upon completing his law degree in the Spring of 2014, he will be articling at Cox & Palmer, a large law firm in Halifax.

Liam writes: "My background in Economics has been tremendously beneficial throughout my legal studies. A significant amount of law is designed to ensure and incentivize efficient economic outcomes. Having knowledge of economics gave me an advantage when seeking to understand and find solutions to complex legal issues. There has been a growing trend to incorporate economic theory into legal thinking. The study of Law & Economics and its perspectives have become increasingly popular in both academia and in legal practice. More importantly than the specific application of Economics to the Law has been the method of thinking that Economics, and in particular the St. Francis Xavier Economics Department, has instilled in my intellectual growth. The analytical mindset that is emphasized in Economics to tackle economic problems is very similar to that which is used when studying law. Rationality and logic are as pervasive in Economics as they are in law. "

"It cannot be understated how important the St. Francis Xavier University Economics Department has been throughout my education and in the pursuit of a legal career. The Department offers elite faculty talent. It offers accomplished academics in a wide variety of economic disciplines. The distinguishing feature of the Economics Department is the significant interest the faculty takes in the education and future of its students. While the faculty was comprised of great academics, it was also comprised of great teachers. Unlike many large universities, the smaller nature of the Department allowed students a great level of access to its faculty. They took a personal interest in each student."

"I was attracted to the law because of the great versatility that a degree in law would offer. An economics degree from St. Francis Xavier University offered that same versatility. I graduated from StFX with many different possible career paths, ranging from finance and law to academia and policy. Most importantly, the Department was invested in ensuring I had the information, tools, and knowledge to pursue any avenue I desired."

## Graduate School and Job Market Success

StFX Economics faculty typically write about 50 letters of recommendation for students every year. With students having normally taken two or three courses with any individual instructor, our professors have very good knowledge of a student's strengths, and can consequently write very detailed letters of recommendation for potential graduate schools and employers.

Equipped with detailed letters of recommendation, coursework that covers modern economic theory and empirical methods, and substantial research experience through the writing of a thesis and summer research work, our graduating students typically receive multiple competing offers from graduate schools with **very generous** funding packages.

### 2017 Economics Grads Heading to Graduate School

The Class of 2017 had phenomenal success with graduate school placements. Our students had to mull multiple offers, with many receiving very generous funding packages. For the second consecutive year, students were offered **over \$500,000 in funding** from graduate schools, with the **average offer exceeding \$30,000**.

Funding has come in the form of Social Science and Humanities Research Council (SSHRC) Master's scholarships, Ontario Graduate Scholarships (OGS), University scholarships and awards, and teaching assistantships.

Heading off to grad school are:

- **Sarah MacPhee** (Queen's)
- **Matt Cormier** (Queen's)
- **Gordon La** (Western)
- **Mackenzie Pazos** (Western)
- **Warren Ferguson** (Queen's)
- **Connor O'Brien** (Dalhousie)
- **Taylor Grady** (Calgary)
- **Patrick MacKinnon** (Western)
- **Geoff Landry** (Victoria)
- **Claude-Michelle Chavy-Waddy** (Toronto)

A total of 12 Honours students were supervised by five Economics faculty members in 2016-17.

### 2017 Economics Grads Off to Work

Instead of graduate school, some Honours students opt to enter the job market right away.

This year, **Maria teNyenhuis** accepted a position at the Bank of Canada in Ottawa. Maria had an exceptional year, and was the co-winner of the Best Undergraduate Research Paper award at the Canadian Economics Association conference in June 2017.

To duplicate the success of the 2016-2017 class, students should take our advanced core courses in Econometrics (ECON 371 & 372), economic theory (ECON 401 & 402), our capstone research seminar course (ECON 493) and write an outstanding thesis (ECON 494).



Taylor Chase presenting at the 2017 student research day



May 2016 convocation

## Contact Us

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The Department of Economics is administratively in the Faculty of Arts, and is physically located on the 5<sup>th</sup> floor of Nicholson Tower. Our website (<http://sites.stfx.ca/economics/>) is updated regularly and includes a wealth of information about department activities and happenings, such as a list of visiting speakers and seminars, recent faculty publications and recent media interventions.

Profiles of faculty members are listed on the following pages. Feel free to contact any member should you have any questions about Economics programs or courses, or if you require expert commentary on economic issues.

Economics students also run a very active Economics Society on campus. You should consider joining the Society's mailing list to keep abreast of activities. Discussions following Friday seminars are known to be particularly well-attended by both faculty and students.

## Department of Economics Faculty Profiles

I am excited to start a new academic year, working with excellent colleagues and engaged students. There have been some amazing achievements in the Department of Economics in the last few years, including hosting the CEA conference in June of 2017. We have also seen exceptional student success that has led to strong student placements in graduate programs. I look forward to continued success in the years ahead.

I specialize in environmental and resource economics, and I generally focus on some very important and topical issues related to resource use and climate change. I am currently working on several projects related to forest management that consider optimal management strategies when accounting for the value of carbon storage, and am also working on a project related to modeling damages from fugitive methane emissions in NS. My current and recent research projects have been funded by Natural Resources Canada, SSHRC, and ACOA, and have supported fourteen summer research students in the last four years. I really enjoy involving students in research, and since joining St. FX in 2012, I have been impressed by the quality of students and their level of engagement. It has truly been a joy to watch students develop their skills and interests, as they prepare for graduate studies or the 'real world'.

This year, I am teaching second year Microeconomics, as well as Environmental and Natural Resource Economics. I'll see you in class, or stop by the office and say hello!! I am always very happy to talk to students about class material, research ideas or general interests (mine include watching HBO and NBA, and growing vegetables and kids).

### Patrick WITHEY (Ph.D. University of Victoria)

Associate Professor and Chair

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Expertise: Natural Resource and Environmental Economics, Ecological Economics



After a great summer I'm really happy to be getting back to teaching and welcoming new and returning students. I have been continuing my work on girls' education and starting a couple of new projects on European integration and immigration into Europe. One of my projects on girls' education examines the impact of private funding and social awareness campaigns on girls' educational attendance in Turkey. In combating gender inequality in education that is predominantly more visible in the southeastern part of the country, private funding campaigns for girls' education have played an immense role. My results show that the private funding provided by the two campaigns has positively influenced girls' enrollment rates in primary and lower secondary education in Turkey. The second project, joint work with Dr. Jon Rosborough, studies the effect of access to hygiene products on girls' education in Kenya. With data for more than 1000 girls, we are working on our results which demonstrate the positive impact of the program on girls' education and health. Lastly, the research on European integration and immigration examines the changing perceptions of individuals on European integration and acceptance of immigrants into the European Union.

I will continue to teach Intermediate Macroeconomics I and II as well as International Trade and International Payments and Finance this year. As always, my door is open at all times and I look forward to seeing you soon again. Hope you will all have a great year!



### Zeynep ÖZKÖK (Ph.D. Universidad Carlos III – Madrid)

Assistant Professor

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Expertise: International Finance, Macroeconomics, Growth

Time flies when you're having fun. And/or doing Economics. I've just completed my first full year at St. FX and I couldn't have asked for a better year. I'm looking forward to another exciting year around campus, meeting new people, teaching more classes, continuing my research and getting involved in all kinds of social and academic pursuits that our lively campus has to offer.

My research interests lie mainly in International Trade, with my current works focusing on how trade growth occurs across different types of goods and industries during episodes of rapid growth in international trade, often coinciding with periods of trade liberalization policy. I am also currently working on a paper analyzing price dispersion in the Canadian gasoline market, and its relationship with variation in the supply network, i.e. the different methods of transporting gasoline products, such as by pipeline, marine tanker or transport truck.

In my spare time, I've joined the Antigonish Golf Club since moving to town, and I play semi-regularly in a classic rock band with my father and uncle. I love the atmosphere and sense of community in a town like Antigonish and look forward to meeting many more new, friendly faces around town. If you see me around campus, feel free to say 'hi' any time, or stop by my office any time if you'd like to chat about Economics, St. FX, or anything at all!



**Brandon MALLOY (Ph.D. University of Western Ontario)**  
 Assistant Professor  
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 Expertise: International Trade, Macroeconomics



**Fraser SUMMERFIELD (Ph.D. University of Guelph)**  
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 Expertise: Labour Economics, Applied Econometrics, Economic History

I am pleased to be joining the Economics Department at StFX in the fall of 2017. Since completing my PhD at the University of Guelph in 2014 I have been teaching and advancing my research agenda at Lakehead University in Thunder Bay and the University of Aberdeen in Scotland. I hope to bring a unique perspective on policy-relevant topics from these experiences to my teaching at StFX.

My field of expertise is Labour Economics. I have interests on a variety of topics, but most of my current work relates to how macroeconomic conditions (booms and recessions) affect the decisions of individuals surrounding work, leisure and other uses of time including criminal activity. Another area of interest to me is the match between worker skills and the skill requirements of their jobs. My research investigates the reasons why workers may end up "mismatched" and what the consequences are for their future earnings and employment. Finally, I have ongoing research in Canadian historical labour markets, around the turn of the twentieth century. My work in this area investigates the intergenerational transmission of career paths and the relative earnings of immigrants and native-born workers.

This year I have the opportunity to share some of my expertise with students in two field courses: Labour Economics and Health Economics, both of which I have taught in the past. I am also looking forward to teaching some of the core subject matter in economics in our Intermediate Microeconomics and Introductory Macroeconomics courses.



**Jonathan ROSBOROUGH (Ph.D. University of Western Ontario)**

Associate Professor

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Expertise: Applied Microeconomics, Public Economics,  
Economics of Nonprofit Organizations

I am a firm believer in the value of an undergraduate education in economics, as well as the usefulness of the “economic way of thinking” to students in all areas of study. I joined the Economics Department at StFX in the 2009-2010 academic year and I’m happy to be part of a group that is so dedicated to both student success and top quality research.

This past summer I was lead organizer for Annual Meetings of the Atlantic Canada Economics Association (ACEA). Hosting delegates from across the country, the theme for this year’s ACEA conference was “Energy, Environment, and the Future of Public Policy in Atlantic Canada.” After this busy start to the summer, I spent time at the Bank of Canada in Ottawa continuing my research on transparency and expropriation of foreign direct investment. Dr. Ozkok and I also continued our collaborative work with Huru International (a non-profit organization). Our work analyzes the effectiveness of programs aimed at increasing educational outcomes of girls in Kenya through the provision of hygiene products and health information.

Last year saw the completion of a multi-year project on adaptation to climate change in Atlantic Canada for Natural Resources Canada (joint with Dr. Withey). A general focus of my work has been on the public sector management of natural resources, including exploration, security of property rights, and transparency in contracting. Overall, my ongoing research stretches from education and rural development to natural resources. I’m always up for discussions about research ideas that you might have, so feel free to stop by the office when you’re around!

When your former students are graduating from PhD programs, getting tenure as academics, or becoming vice-presidents in Banks, you start feeling old. Nonetheless, each crop of new students brings with them a new challenge and prospects that is thoroughly rejuvenating.

My research agenda continues to revolve around the development of techniques to measure poverty and matching. Most recently, together with my colleague in the University of Toronto, we have introduced a new technique for aiding policy making in choosing between differing policy alternatives when traditional techniques yield no appreciable difference between them.

In addition, instigated by a good sequence of business students with interest in finance, I have also begun expanding my agenda to using our new statistical techniques towards finance, including the identifying of financial institution(s) who are susceptible to financial shocks.

And most recently, I begun working on estimating optimal apple tree replacement using structural estimation techniques, and expanded my research on poverty to include the transmission of health outcomes.

However, by no means are these the only issues that pique my interest, and I look forward to interacting with new students with other interesting ideas.



**Teng Wah LEO (Ph.D. University of Toronto)**

Associate Professor

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Expertise: Applied Microeconomics, Applied Econometrics,  
Economics of the Family

The Economics Department has had a long tradition of involvement in the innovative and path-breaking undertakings of St. Francis Xavier University in the areas of Development and Social Action. This has included the working of the Extension Department and the Antigonish Movement, the programs of the Coady International

Institute and the academic program in Development Studies.

As someone interested in all aspects of Economic Development as well as International Economics, I have greatly enjoyed being part of this tradition. I have also enjoyed and benefited from being part of the Economics Department's broad, well structured and student - centered academic programs. While technical analysis is of critical importance, what makes economics such a compelling and exciting area of study for me is the power and relevance of economic ideas, particularly when they are applied to the real world in innovative and creative ways. This has been an important component of my research, especially in areas such as the Antigonish Movement and aspects of international and regional development and I have always tried to incorporate it into all my courses, whether in the area of globalization, economic development (including at the community level), international economics, economic theory or the various other courses that I have had the privilege to teach over the years.

I have found that economic analysis and ideas provide an understanding of the human condition that is quite unique and encompassing. Moreover, rather than a "dismal" science, economics provides insights into myriad possibilities and options that are important in devising the policies and institutions required to meet the enormous real world challenges of both the present and future.



**Santo DODARO (Ph.D. University of Toronto)**

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Expertise: Economic Development



**Greg Tkacz (Ph.D. McGill University)**

Professor

On sabbatical during the 2017-2018 academic year

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I'm somewhat difficult to find, since I'm on sabbatical in 2017-18 (and hence have been evicted from my office). Under normal circumstances I'll be in Halifax (Dalhousie), Montreal (CIRANO), Ottawa (Bank of Canada) or Antigonish (any of the three hockey rinks). However, I can always be reached by e-mail should you need a question answered.

The purpose of a sabbatical is to give profs more time to devote to their research. As such, I have several pots simmering on the stove: (1) I'm pushing the frontiers on the use of "big data" in macroeconomics by building an index of economic activity that uses the mammoth payments databases at Payments Canada. This builds on some of the pioneering nowcasting work I have been conducting with John Galbraith of McGill, with our latest paper being forthcoming in the *International Journal of Forecasting*. (2) With colleagues at the Bank of Canada, I am evaluating the research productivity of the world's major central banks, expanding and extending a study we had published in 2005. This work will help central banks understand whether their research resources are efficiently utilized. (3) With Honours student Dylan Gallant, we are completing a study on the economic impact of StFX. Not surprisingly, StFX is a key economic driver in Nova Scotia, so this study will help policymakers understand its importance for the provincial economy.

To combat my teaching withdrawal, I do plan to pop-up on campus once in a while, especially when visiting speakers are in town, or to attend student research events. When you do see me, please ask me a question – I need student questions to keep my brain from withering away...



**Kent MacDonald**  
@kentmacdonald



Following

Laura Corbett & Rachel Lynch confirm current grad school success is due to StFX Economics faculty including [@gtkacz](#).



*StFX President Kent MacDonald caught up with 2015 Economics grads Laura Corbett (left) and Rachel Lynch last March in Victoria, BC. Laura and Rachel are both completing M.A. degrees in Economics at UVic.*