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Calendar

DRAFT:

DEPARTMENT OF ECONOMICS AND COMMERCE

Department Head:	Parzival Copes
Professor:	W. M. Scammell
Associate Professors:	J. W. Matthews, K. T. Strand
Assistant Professor:	D. C. Mueller
Instructor:	M. A. Lebowitz

Additional appointments to be made before September 1966.

Programs of Study

The Department offers courses in economics (Ec), courses in commerce (Com) and courses that are classified under both these areas of study (Ec/Com). Students may elect to take a major or honors in either subject area or jointly in both. In the lower division (100-and 200-level courses) a common basic program is prescribed for all students in the Department. In the upper division (300-and 400-level courses) students may choose courses freely from both the economics and the commerce side of the curriculum, their major subject being determined by the number of courses taken on one side or the other.

All students taking a major or honors in economics or commerce must complete the basic course work in statistics (Ec/Com 235-3 and 236-3). In addition the Department offers more advanced courses in statistics and other "quantitative methods" (Ec/Com 337-5, Ec 438-5 and Com 439-5) on an optional basis. Students wishing to take the latter courses must have a preparation in mathematics equivalent to Mathematics 111-3, 112-3, 213-3 and 231-3. In view of the increasing importance that the practical applications of quantitative methods have gained in the fields of economics and commerce, students with adequate aptitude in mathematics are encouraged to take these courses. For students who have had no university-level mathematics alternative intermediate courses in quantitative methods are available, viz. Ec 435-5 and Com 436-5.

In conjunction with a major in economics or commerce students may find it useful to select a minor in mathematics, geography, political science, sociology or history. A student interested in industrial relations or personnel management may be advised to take a minor in psychology. Those who intend to pursue graduate studies elsewhere, should consider including a foreign language in their study program as proficiency in such a language is required in most graduate schools.

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The commerce program of the Department emphasizes the value of a broadly based education. For this reason it has been structured as part of a liberal arts program leading to a B.A. degree. A solid core of economics courses is included in the curriculum to give the commerce graduate an adequate appreciation of the position of the business firm in the national and international economy. Basic instruction is provided in all the major areas of business studies. The Department encourages commerce students to undertake 'in-service' training with a business firm for one semester each year. To this end the Department has established contact with the local business community to arrange for appropriate employment opportunities available in all semesters of the academic year. The intention is that commerce students on graduation should be equipped with a measure of practical business experience in addition to a well-rounded education.

The University's trimester system offers a special opportunity to students who wish to follow a career in accounting. By pursuing their university studies in the summer and fall semesters, they may be available for employment with a firm of chartered accountants each year during the spring semester. This is the period of peak activity in accounting practice, when firms are seeking additional help. By arrangement with the Chartered Accountants Institute of British Columbia students will be able to deduct approved employment of this nature (except for an initial probationary period of one semester) from the time required for articling in the chartered accountants' professional qualification program.

Requirements for Majors and Honors

All students must meet the requirements for the B.A. degree in either the general or honors program as described in pp. 600 of the calendar.
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Lower division work (courses at 100- and 200-level)

Students who wish to major in economics or commerce must all complete the following lower division courses: Ec 100-3, 200-3 and 205-3; Com 203-3; and Ec/Com 235-3 and 236-3. Two additional courses, Ec 150-3 and 152-3, while not compulsory, are recommended.

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Honors students in economics and commerce must complete all the courses prescribed for a major and must take Ec 150-3 and 152-3.

Following is a suggested sequence of lower division course work. Variations in this pattern are permissible as long as the general regulations of the B.A. program and individual course prerequisites are met.

(A) For students with regular entry

Semester 1	Semester 2	Semester 3	Semester 4
Ec 100-3 Ec 150-3	Ec 152-3 Ec 200-3	Com 203-3 Ec/Com 235-3	Ec 205-3 Ec/Com 236-3
In addition for 'quantitative methods' option			
Math 111-3	Math 112-3	Math 213-3	Math 231-3

(B) For students with advanced credit, entering at Semester 3 level (e.g. with Grade 13 in B.C. high school system):

Semester 3	Semester 4	Semester 5
Ec 100-3 Ec 150-3 Ec/Com 235-3	Ec 152-3 Ec 200-3 Com 203-3	Ec 205-3 Ec/Com 236-3
In addition for 'quantitative methods' option		
Math 213-3	Math 231-3	

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Upper division work (courses at 300- and 400-level)

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The overall minimum requirements for the general and honors B.A. degree are described in pp. . The specific requirements in economics and commerce are as follows:

Major in Economics

At least 30 credits in economics, including Ec 301-5 and 305-5.

Major in Commerce

At least 30 credits in commerce, including Com 313-3, 323-5, 343-5, 370-5 and 393-5. Ec 301-5 and 305-5 are required in addition.

Major in Economics and Commerce

At least 25 credits in economics, including Ec 301-5 and 305-5, and at least 25 credits in commerce, including Com 313-3, 323-5, 343-5, 370-5, and 393-5.

Honors in Economics

At least 50 credits in economics, including Ec 301-5 and 305-5. The program must include at least two and not more than four courses designated as honors seminars in economics or commerce; of these at least two must be in economics.

Honors in Commerce

At least 40 credits in commerce, including Com 313-3, 323-5, 343-5, 370-5 and 393-5; and Ec 301-5 and 305-5. The program must include at least two and not more than four courses designated as honors seminars in commerce or economics; of these at least one must be in commerce.

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Honors in Economics and Commerce

At least 30 credits in economics, including Ec 301-5 and 305-5, and 30 credits in commerce, including Com 313-3, 323-5, 343-5, 370-5 and 393-5. The program must include at least two and not more than four courses designated as honors seminars in economics or commerce; of these at least one must be in economics and one in commerce.

Description of Courses

Most of the lower division courses will be offered each semester. The upper division courses, generally, will be offered less frequently - depending on the program needs of students.

Where an economics and a commerce course listed below carry the same number, they are in fact given as one and the same course in the instruction program. Students may claim credit for one or the other only.

Courses designated as honors seminars are normally offered to honors students only. In exceptional cases other students may be permitted by the Department to register in these courses.

Economics

051-0 Evolution and Revolution in the Economic Development of Nations

A discussion, in historical context, of current problems and developments in the economic affairs of nations. Subjects discussed, amongst others, will include the pressures of population growth, the consequences of automation, the contest of different economic systems, the relations of poor lands and rich lands, and the implications of economic growth.

(2-0-0)

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100-3 Introduction to Economics

66-v

The elementary theoretical principles of economics discussed in relation to the present-day institutional framework. Emphasis will be placed on the relevance of economic analysis to the conduct of public and business affairs.

(2-1-0)

150-3 Introductory Economic History

66-v

History of the economic development of civilisation from ancient times until the industrial revolution. Emphasis will be placed on the influence of geographical factors, discoveries and inventions, religion, and social organization and customs.

(2-1-0)

152-3 Economic History of the Industrial Age

66-3

Analysis of the main historical features of economic development since the industrial revolution.

(2-1-0)

200-3 Principles of Economics (I)

66-3

The principal elements of theory concerning utility and value, price and costs, factor analysis, productivity, labour organization, competition and monopoly, and the theory of the firm.

(2-1-0)

Prerequisite: Ec 100-3.

205-3 Principles of Economics (II)

66-v

The principal elements of theory concerning money and income, distribution, social accounts, public finance, international trade, comparative systems, and development and growth.

(2-1-0)

Prerequisite: Ec 200-3.

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235-3 Elementary Economic and Business Statistics (I)

66-✓

The sources and presentation of data, descriptive statistics, probability, Fortran programming, and estimation.

(2-0-2)

236-3 Elementary Economic and Business Statistics (II) 671

Fortran programming, tests of hypothesis, decision theory, simple regression and correlation analysis, index numbers, and classical time series analysis.

(2-0-2)

Prerequisite: Ec 235-3.

301-5 Intermediate Micro Theory

66-5

A study of the main principles and techniques of economic analysis in their application to modern theories of price, production, distribution, and the theory of the firm.

(3-2-0)

Prerequisite: Ec 205-3.

305-5 Money and Income

66-✓

An examination of the concept and measurement of national income and the factors which determine its level. The relation of national income to the price level and to policies for the control of inflation and the level of employment. Monetary policy and the working of the centralized banking system. Special attention will be paid to these problems in their Canadian setting.

(3-2-0)

Prerequisite: Ec 205-3.

337-5 Intermediate Economic and Business Statistics 67-1

Statistical inference, Bayesian statistics, and multiple regression and correlation. Sampling theory - simple random, stratified and cluster sampling; bias and non-sampling errors.

(3-0-2)

Prerequisites: Ec 236-3, and Math 213-3 and 231-3.

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350-5 Economic History of North America

66-v

An examination of common and contrasting features of economic development in Canada and the United States from settlement until the twentieth century. Emphasis will be placed upon the role of staple exports, the creation of social overhead capital, and the development of policies and institutions conducive to economic growth.

(3-2-0)

Prerequisites: Ec 152-3 and 200-3 (these may be taken concurrently).

365-5 Economics of Natural Resources

The characteristics of resource industries; analysis of efficient management practice; public policy considerations in respect of development and conservation; benefit - cost analysis.

(3-2-0)

Prerequisite: Ec 205-3.

368-5 Transportation

The function of transportation; demand, cost, and price determination; geographical relationships; public policy considerations; the role of transportation in economic development; benefit - cost analysis.

(3-2-0)

Prerequisite: Ec 205-3.

380-3 Introduction to Labor Relations

67-1

Basic analysis of the labor market and industrial relations with particular reference to the Canadian setting.

(2-1-0)

Prerequisite: Ec 205-3.

404-5 Development of Economic Thought

A study of the evolution of the main concepts of economic theory. Attention will be given to the relationship between doctrines and the economic, political and social environment in which they developed.

(3-2-0)

Prerequisites: Ec 301-5 and 305-5.

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406-5 Economic Fluctuations

The processes of economic fluctuation. A study of some important theories of the business cycle. Fluctuations as an international problem; their effect on industrial and primary producing countries. The relation of the business cycle to the problem of growth and development. Implications for public policy.

(3-2-0)

Prerequisites: Ec 301-5 and 305-5.

409-3 Honors Seminar in Economic Theory

Selected topics in economic theory.

(0-3-0)

Prerequisites: Ec 301-5 and 305-5.

414-3 Financial Institutions

An examination of the model of the centralized banking system, its aims and operation. A critical and comparative examination of some of the main centralized banking systems of the world.

(2-1-0)

Prerequisite: Ec 305-5.

431-5 Mathematical Economics

The application of input-output studies, linear programming and the theory of games to economic analysis. Dynamic models, general equilibrium models and the mathematics of marginal analysis.

(3-2-0)

Prerequisites: Ec 301-5 and 305-5; and Math 213-3 and 231-3.

435-5 Quantitative Methods in Economics

Demand analysis. Production, cost and income analysis. Economic growth and trade cycle analysis. General equilibrium and input-output analysis.

(3-2-0)

Prerequisites: Ec 236-3, 301-5 and 305-5.

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438-5 Econometrics

The general linear model and applications to demand, production, cost and income analysis. Problems of autocorrelation, multicollinearity, errors in the variables, and heteroscedasticity. The input-output model and applications to demand, production and cost analysis. Statistical models of economic growth and fluctuations.

(3-2-0)

Prerequisites: Ec 236-3, 301-5 and 305-5; and Math 213-3 and 231-3.

440-5 International Economics

67-1

The pure theory of international trade; the balance of payments and the monetary aspects of international trade; commercial policy and direct controls on international trade. Current international economic problems.

(3-2-0)

Prerequisites: Ec 301-5 and 305-5.

449-3 Honors Seminar in Trade and Finance

Selected topics in the fields of international trade and international finance.

(0-3-0)

Prerequisite: Ec 440-5 (may be taken concurrently).

455-5 Economic Development

67-1

Analysis of theories of economic development. Consideration will be given to the requirements of successful development, to aspects of international co-operation, and to procedures of economic planning. Problems of "emerging" countries and models of various developing economies will be studied.

(3-2-0)

Prerequisite: Ec 305-5.

459-3 Honors Seminar in Economic History

Selected topics in economic history.

(0-3-0)

Prerequisite: Ec 350-5.

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465-5 Regional Economics

Introductory analysis of location and space economy. Economic development problems related to the sub-national status of regions. Strategy of regional development measures.

(3-2-0)

Prerequisite: Ec 305-5.

481-5 Labor Economics

Analysis of the economics of the labor market.

(3-2-0)

Prerequisites: Ec 301-5, 305-5 and 380-3.

486-5 Industrial Relations

A study of trade unionism, collective bargaining, industrial relation systems and labor relations law.

(3-2-0)

Prerequisite: Ec 380-3.

439-3 Honors Seminar in Labor Economics

Selected topics in labor economics.

(0-3-0)

Prerequisite: Ec 481-5 (may be taken concurrently).

490-5 Public Finance

The impact of alternative tax and expenditure policies upon production, consumption, savings, investment, prices and work effort. Comparison of ability-to-pay and benefit theories of taxation. Allocation of tax and expenditure duties in multi-level government systems.

(3-2-0)

Prerequisite: Ec 301-5.

495-5 Comparative Economic Systems

Economic analysis of various methods of the allocation of resources and distribution of income. Comparative study of capitalist, communist, socialist and mixed forms of national economic organisation.

(3-2-0)

Prerequisites: Ec 301-5 and 305-5.

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499-3 Honors Seminar in Public Policy

Selected topics in the area of public policy.

(0-3-0)

Prerequisites: Ec 305-5 and 490-5.

Commerce

203-3 Fundamentals of Business

66-7

General theory and method in accounting, form and structure of enterprises, methods of finance, and organization and management.
(2-1-0)

235-3 Elementary Business and Economic Statistics (I)

The sources and presentation of data, descriptive statistics, probability, Fortran programming, and estimation.

(2-0-2)

236-3 Elementary Business and Economic Statistics (II)

Fortran programming, tests of hypothesis, decision theory, simple regression and correlation analysis, index numbers, and classical time series analysis.

(2-0-2)

Prerequisite: Com 235-3.

313-3 Business Finance

66-3

Financial structure of business units, the raising of capital for long term and short term needs, capital budgeting, capital reconstructions, and rights of stockholders.

(2-1-0)

Prerequisite: Com 203-3.

323-5 Accounting Practice

66-3

Purpose and logic of accounting. Techniques and their application to various forms of activity. Accounting for partnerships and corporations.

(3-2-0)

Prerequisite: Com 203-3.

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324-3 Cost Accounting (I)

67.1

Exercises

Theory and method, efficiency standards and variances, avoidable and general overheads, contributions, patterns of production, and integration with financial accounts.

(2-1-0)

Prerequisite: Com 203-3.

336-3 Data Processing in Business

Use of unit record equipment and electronic computers. Programming, flow charting and program language.

(2-1-0)

Prerequisites: Com 203-3 and 236-3.

337-5 Intermediate Business and Economic Statistics

Statistical inference, Bayesian statistics, and multiple regression and correlation. Sampling theory - simple random, stratified and cluster sampling; bias and non-sampling errors.

(3-0-2)

Prerequisites: Com 236-3, and Math 213-3 and 231-3.

343-5 Marketing

67.1

Assessment of demand; consumer motivation studies; market institutions; methods and mechanics of distribution in domestic, foreign and overseas markets; sales organization; advertising; new product development, pricing and promotion; marketing programs.

(3-2-0)

Prerequisite: Com 203-3.

368-5 Transportation

The function of transportation; demand, cost, and price determination; geographical relationships; public policy considerations; the role of transportation in economic development; benefit-cost analysis.

(3-2-0)

Prerequisite: Ec 205-3.

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Excerpt

370-5 Business Management

Functions and skills of professional management; organization in theory and practice; control, communication, information systems, and machine aids in the execution of decisions and control of operations; incentives and safeguards; social responsibilities.

(3-2-0)

Prerequisite: Com 203-3.

373-3 Production Management

Factory location and layout; product design; production methods; materials handling; control of output, quality, cost, inventories, and production flow.

(2-1-0)

Prerequisite: Com 203-3.

380-3 Introduction to Labor Relations

Basic analysis of the labor market and industrial relations with particular reference to the Canadian setting.

(2-1-0)

Prerequisite: Ec 205-3.

387-3 Personnel Management

Recruiting, training and organization of staff; job demarcation and specification; remuneration policy; joint consultation.

(2-1-0)

Prerequisite: Com 203-3.

393-5 Commercial Law

Common law, common equity, and statute law; contracts, agency, and negotiable instruments; partnership and corporation law; international commercial law.

(3-2-0)

Prerequisite: Com 203-3.

413-5 Financial Administration and Control

Business budgets for revenue, expense and capital; investment decisions; internal and external finance; capital structure and gearing, cash flow and flow of funds; accounting ratios and the appraisal of financial status and yield.

(3-2-0)

Prerequisites: Com 313-3, 323-5 and 324-3.

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414-3 Financial Institutions

An examination of the model of the centralized banking system, its aims and operation. A critical and comparative examination of some of the main centralized banking systems of the world.

(2-1-0)

Prerequisite: Ec 305-5.

423-5 Advanced Accounting Practice

Problems in partnership and public accounting; statutory requirements; group accounts; taxation and accounts; effects of price level changes; insolvency.

(3-2-0)

Prerequisite: Com 323-5.

424-3 Cost Accounting (II)

Applied costing; forms and records for material, labor and expense; accounting for defectives, by-products and joint products. Case studies.

(2-1-0)

Prerequisite: Com 324-3.

428-3 Introduction to Accounting Systems and Auditing

Internal routines and internal controls; auditing principles, programs, records, and techniques; statutory requirements and case law; management (internal) audit.

(2-1-0)

Prerequisite: Com 323-5.

429-3 Honors Seminar in Accounting

Selected problems in accounting.

(0-3-0)

Prerequisites: Com 323-5, 324-3 and 413-5.

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436-5 Quantitative Methods in Business

The analysis of administration, marketing, inventory and production problems.

Prerequisites: Com 203-3 and 236-3.

(3-0-2)

439-5 Operations Research

Inventory control, linear programming, queuing theory, information theory. Other marketing, production, and administration models.

Prerequisites: Com 203-3 and 337-5.

(3-2-0)

443-3 Market Research

Population studies, data collection and analysis, use of statistical techniques, new product surveys, and marketing operations. Case studies.

Prerequisite: Com 343-5.

(2-1-0)

449-3 Honors Seminar in Trade and Finance

Selected topics in the fields of international trade and international finance.

Prerequisite: Ec 440-5 (may be taken concurrently).

(0-3-0)

479-3 Honors Seminar in Management

Selected topics in management.

Prerequisites: Com 370-5 and 373-3.

(0-3-0)

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486-5 Industrial Relations

A study of trade unionism, collective bargaining, industrial relation systems and labor relations law.

(3-2-0)

Prerequisite: Com 380-3.

488-3 Human Relations in Business

Control and co-operation, responsibility and supervision, psychology of the working group, monetary and other incentives, profit sharing and co-partnership, aptitude testing, job satisfaction, and paternalism and individualism..

(2-1-0)

Prerequisites: Com 203-3 and 380-3.

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