

# 2023-2024 Program Handbook:

## M.A. Economics



This handbook is intended to provide answers to some of the questions that you might have both before and during your time as an M.A. Economics student at Carleton. If you cannot find the answer to your question here, please ask it of an appropriate person. For questions of an academic nature, please contact Professor Christopher Worswick, M.A. Supervisor, at [christopherworswick@cunet.carleton.ca](mailto:christopherworswick@cunet.carleton.ca). For questions of an administrative nature, please contact Renée Lortie, Graduate Administrator, at [renee.lortie@carleton.ca](mailto:renee.lortie@carleton.ca).

### M.A. Admission Requirements

To be considered for admission to the M.A. program, applicants should have an Honours undergraduate degree in Economics from a recognized university with a minimum B+ average. Applicants are expected to have had adequate preparation in microeconomic and macroeconomic theory, econometrics, and mathematics. This could be satisfied, for example, by having completed at least four 4th-year level advanced undergraduate courses, such as advanced microeconomic theory, advanced macroeconomic theory, econometric theory and methods, and mathematical analysis in economics, or their equivalents. All admission decisions are subject to the MA committee's discretion based on their assessment of students' academic preparation and performance.

Students with credentials from outside of Canada are strongly advised to complete the GRE and submit their score in their application package. Some applicants may also need to submit proof of English Language Proficiency. For details on this, please see our FAQ section for international students.

For more information on admission requirements, please visit the Economics Program Section of the 2023-2024 Graduate Studies Calendar and select the 'Admissions (M.A.)' tab. You can find the calendar here: <https://calendar.carleton.ca/grad/gradprograms/economics/>.

### M.A. Program Requirements

The typical M.A. program consists of 4.0 credits (equivalent to eight 0.5 credit courses), spread over two terms. Full-time students are expected to complete the program in one year, whereas part-time students may complete in two years. These 4.0 credits must include the four core courses along with four electives.

The four core courses of the M.A. program are ECON 5020 (Microeconomic Theory), ECON 5027 (Econometrics I), ECON 5021 (Macroeconomic Theory) and ECON 5029 (Methods of Economic Research).

Students must achieve a minimum of B- in each of these courses. Failure to do so will require students to repeat the course. In addition, students must satisfy Faculty of Graduate Affairs regulations on adequate academic performance. See [Section 11](#) of the Graduate Regulations manual.

**Please note:** Students must successfully complete both ECON 5027 and ECON **5020** before they are eligible to enroll in ECON 5029. Furthermore, **the first attempt at any of these courses must be completed at Carleton University.**

## Extended MA Program Requirements

Occasionally, the Admissions Committee may offer an applicant admission to the extended M.A. program where an applicant meets most admission requirements but is missing some advanced coursework. In this program, students must complete some or all of the following courses before beginning the M.A. program requirements:

ECON 4001 (Mathematical Analysis in Economics), ECON 4002 (Statistical Analysis in Economics), ECON 4020 (Advanced Microeconomic Theory), ECON 4021 (Advanced Macroeconomic Theory), and/or ECON 4706 (Econometrics I).

## Registration

Carleton Central [central.carleton.ca](https://central.carleton.ca), our Web-based information system, is the registration tool for Carleton University. Through Carleton Central, you will be able to register for courses, review detailed fee information, display your grades for any academic session, create your timetable, change your address, and much more. Information and instructions on how to register can be obtained at [carleton.ca/registrar/registration](https://carleton.ca/registrar/registration).  
[Course Registration](#) | [Current Grad Students](#).

***Registration for all Graduate level students opens July 7th, 2023.***

## Conditions of Admission

Often, students accepted to the MA program will be accepted with certain conditions. These conditions are nearly always related to official transcripts or to language proficiency. In order to register for courses, all of the conditions on an offer of admission must be met and verified by the Faculty of Graduate and Post-Doctoral Studies. If you have questions about conditions or want directions on how they can be removed, please contact the Graduate Administrator at [renee.lortie@carleton.ca](mailto:renee.lortie@carleton.ca).

## Mathematics & Statistics Review (ECON 4995)

Each year the Department of Economics schedules a condensed review course for incoming M.A. students, "Review of Mathematical and Statistical Methods of Economics". **Although it is not a required course, the Department of Economics strongly encourages all incoming M.A. level students to enroll in ECON 4995.**

For 2023, this course will be delivered on weekdays **from August 21st to September 1st**. Please note that this course does not count towards elective program requirements. Rather, it is a supplemental course meant to prepare students for the advanced nature of graduate courses.

To register, you can find ECON 4995 listed among the fall courses in Carleton Central.

## 2023-2024 Course Offerings

**Core Courses:** ECON 5020, ECON 5021, ECON 5027, and ECON 5029 will be offered in both the fall and winter terms. *Again, please note that students must complete ECON 5020 and 5027 before they are permitted to enroll in ECON 5029.*

**Electives:** Below is a list of the currently planned 2023-2024 elective course offerings. For electives, students are permitted to take courses at either Carleton University or the University of Ottawa. Details on registering at the University of Ottawa are included in the section below.

### Fall 2023:

#### *Carleton University*

ECON 5051 (Asset Pricing), Econ 5055 (Financial Econometrics), ECON 5060 (Economic Analysis of Public Policy), ECON 5301 (Industrial Organization I), ECON 5402 (Public Economics: Taxation), ECON 5462 (Selected Topics in Health Economics), ECON 5505 (Selected Topics in Development Economics), ECON 5601 (International Trade: Theory and Policy), and ECON 5880 F (Special Topics: Economic Data Science Analytics).

#### *University of Ottawa*

ECON 5363 (Advanced Topics in Labour Economics), ECON 5401 (Public Economics: Expenditure), ECON 5403 (Topics: Theory of Public Economics), ECON 5607 (Topics in Monetary Economics) and ECON 5803 (Economics of Natural Resources).

### Winter 2024:

#### *Carleton University*

ECON 5052 (Financial Markets & Instruments), ECON 5063 (Innovation Policy), ECON 5065 (Select Topics in Economic Policy), ECON 5304 (Topics in Industrial Organization), ECON 5361 (Labour Economics I), ECON 5606 (International Monetary Theory & Policy), ECON 5712 (Micro-Econometrics), ECON 5713 (Time-Series Econometrics), ECON 5805 (Environmental Resource Economics), ECON 5880 Z (Special Topics) and ECON 5880 W (Special Topics: Economic Data Science Applications)<sup>1,2</sup>.

#### *University of Ottawa*

ECON 5403 (Topics in the Theory of Public Economy), ECON 5460 (Health Economics), ECON 5500 (Development Economics I), ECON 5504 (Development Economics II), and ECON 5609 (Explorations in Monetary Economics).

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<sup>1</sup> Note that ECON 5880 F, Special Topics: Economic Data Science Analytics, is a prerequisite for ECON 5880 W, Economic Data Science Applications. No exceptions will be granted. These courses are cross-listed as ECON 4708 and ECON 4709, respectively.

<sup>2</sup> Econ 5060, 5063 and 5065 are Graduate Diploma in Economic Policy courses. MA students can take at most **one** of these courses as general electives, subject to the MA program supervisor's approval.

## Course Registration – External Units

The Department of Economics maintains partnerships that allow students to take courses in other academic units at Carleton University and/or the Department of Economics at the University of Ottawa. Please see below for specific processes for each.

**University of Ottawa:** Under our agreement with the University of Ottawa, students registered in the M.A. Economics program may take one elective in their Department of Economics without paying additional fees. To enroll, you must first complete a 'Graduate Student Exchange Form.' These are available from the Graduate Administrator (Renée Lortie).

For your form to be processed, you must solicit signatures of approval in the following order: (1) Graduate Administrator Economics at Carleton University, (2) Faculty of Graduate and Post-Doctoral Affairs at Carleton University, (3) Operations Coordinator/Academic Assistant at uOttawa, and finally (4) the Office for Graduate and Post-Doctoral Studies at uOttawa.

**Please note: Registration is only possible through this process and is not available through Carleton Central.**

**Courses in other academic units:** Students in the Economics M.A. program may be permitted to take up to two one-term courses (1.0 credit) at the 5000 level from among those offered by other academic units. To do so, you will need the permission of the MA Supervisor for Economics (Dr. Christopher Worswick) as well as permission from the M.A. Supervisor and Graduate Administrator of the other academic unit.

## Concentrations, Specializations, and Joint Programs

Within the M.A. Economics program, we are pleased to offer two Specializations and one Concentration option. Given the level of coursework required for each, students may only select one of the options listed below.

**Specialization in Data Science:** This is a joint program between Data Science and Economics and is only available to students who apply directly to the M.A.-D.S. program. As spaces are extremely limited, students in the M.A. program will not have the option to transfer into the Data Science specialization.

In addition to their core courses, students in this specialization will need to complete:

- DATA 5000 (Data Science Seminar).
- 1.0 credits in Economics, including at least one of ECON 5055 (Financial Econometrics), ECON 5361 (Labour Economics I), ECON 5362 (Labour Economics II), ECON 5700 (Social and Economic Measurement), ECON 5712 (Micro Econometrics), ECON 5713 (Macro Econometrics).
- 0.5 credit of Data Science elective (as approved by the MA Program Supervisor).
- A satisfactory research paper for ECON 5029 that covers a Data Science related topic.

**Specialization in African Studies:** This is a joint program between the Office of African Studies and Economics. It also requires students to apply to the program directly and does not admit transfer students from the MA program.

In addition to their core courses, a student in this specialization must complete the following:

- AFRI 5000 (African Studies as a Discipline: Historical and Current Perspectives).
- 0.5 credits in African Studies.
- 1.0 credits in Economics, including at least one of ECON 5500 (Economics of Development), ECON 5504 (Economics of Development: Domestic Aspects) or ECON 5505 (Economic Development: International Aspects).
- AFRI 5800 (Scholarly Preparation in African Studies).
- A satisfactory research paper for ECON 5029 that focuses on African Studies.

**Collaborative Specialization in Climate Change:** This specialization is a unique interdisciplinary program that offers courses on various topics related to Economics and climate change. It is available to students who apply directly for the MA-Collaborative Specialization in Climate Change Program.

In addition to their **2.0 Credit** core courses, students in this specialization will need to complete:

- **1.0 Credit** in CLIM 5000 (Climate Change Collaboration)
- Climate Seminar Series (CLIM 5800) 0.0 Credit
- **0.5 Credit** in Economics, including at least one of ECON 5507 (Environmental Aspects of Economic Development), ECON 5803 (Economics of Natural Resources), ECON 5804 (Economics of the Environment), and ECON 5805 (Topics in Environmental and Resources Economics) or an approved Special Topic in the area of Climate Change.
- **0.5 credit** in ECON at the 5000 level with sufficient Climate Change content (may be an additional course listed above), chosen in consultation with the Department of Economics.
- A satisfactory research paper for ECON 5029 that focuses on Climate Change related topics.

**Concentration in Financial Economics:** This Concentration does not require a supplemental application and may be awarded to any student who completes the required coursework.

In addition to their core courses, students in this stream must complete the following:

- ECON 5051 (Asset Pricing).
- ECON 5052 (Financial Markets and Instruments).
- One of ECON 5055 (Financial Econometrics), ECON 5058 (Advanced Topics in Financial Economics), ECON 5602 (International Monetary Theory and Policy, or ECON 5608 (Monetary Economics & Financial Intermediation).
- One additional elective (0.5) credits

**Dual-Degree Program:** The dual-degree program is a unique program with extremely limited admission each year. Students in this program benefit from a partnership between the Department of Economics and Sprott School of Business at Carleton University.

This program allows students to complete both an M.A. Economics with Concentration in Financial Economics concurrently with an M.B.A. with Concentration in Financial Economics.

For additional information on any of the programs listed above, please see the Economics section of the Graduate Calendar at <https://calendar.carleton.ca/grad/gradprograms/economics/>

## **Additional Program and Course Options**

The following courses and programs are opportunities students should carefully consider and require the permission of the Program Supervisor. Students wishing to participate in any of these options should consult with Dr. Christopher Worswick and/or Renée Lortie directly.

**Thesis Option:** Though the M.A. Economics program follows a course-based structure, students may apply to complete the M.A. Economics with a thesis component. The thesis option includes 1.5 credits of core courses, 1.0 credits of elective courses, and 1.5 credits allocated to the thesis itself.

Before applying for the thesis option, students must meet the following requirements:

- Completion of ECON 5020 and ECON 5027
- A- (10.0) or above in all core courses
- Completed thesis proposal form
- Signed supervision agreement from a Department of Economics faculty member (with FGPA supervision).

For questions related to the thesis option, please consult Dr. Christopher Worswick or Renée Lortie directly.

**Directed Research:** Students looking for an enriched research experience at the M.A. may consider the 'Directed Research' (ECON 5906) course. This course includes regular meetings with a faculty member with the ultimate culmination of a major research paper at the end of the term. To enroll, students must:

- Have completed both ECON 5020 (Microeconomics) and ECON 5027 (Econometrics) with a B- grade or higher in each.
- Find a faculty member willing to supervise for the duration of the course – including participating in bi-weekly meetings for progress review and the assessment/grading of the final paper.
- Complete the appropriate form and submit it to the Graduate Administrator/Graduate Supervisor for approval.

As stated above, success in the course and the final grade will be determined by the final research paper. Again, this paper will be graded by the individual's course supervisor.

## Internship Program

M.A. Economics students may also have the opportunity to participate in an internship program. This program is only available to students who have successfully completed (at minimum) ECON 5020 (Microeconomics) and ECON 5027 (Econometrics) and who are in good standing overall.

Our internship program is registered with the Government of Canada's Post-secondary Co-operative Education and Internship Program (CO-OP/Internship), meaning that Carleton M.A. students are eligible for positions under this program. Most federal government internship placements are only available to Domestic students, that is permanent residents or citizens of Canada. Both international and domestic students are eligible for private sector internship placements (unless otherwise stated) or research assistantships through faculty research grants.

Internship opportunities will be forwarded to eligible students by the Graduate Administrator as employers submit them. However, students are encouraged to seek out their own internship opportunities. In order to complete the program, students must also have the permission of the M.A. Supervisor.

Once an internship position has been successfully secured, students will receive information on the regulations and expectations of the program. Please note that one condition of the internship program is that students may only be enrolled as 'part time' for the term of their internship.

Following a formal offer of employment students must obtain formal (written) approval from the M.A. Supervisor to participate in the internship program and must enroll in ECON 5902. This letter can be obtained by contacting the Graduate Administrator (Renée Lortie).

## Internship Report

To be successful in the internship program, students are required to present their experience in the form of a written report.

The final report is due the 15th of the final month of the placement and must include a letter from the employer confirming that all job performance on the part of the student was satisfactory as well as a 1000 to 1500 word written report based on the instructions below. The report must be submitted to the Graduate Administrator via e-mail by this deadline.

The written portion of the report should contain a description of one major project or two smaller projects completed during the work term. For example, the report could contain a description of econometric work or cost-benefit analysis undertaken, or summarize the main conclusions from a literature survey carried out for the employer.

When no major projects have been undertaken, the report may focus on a description of the technical aspects of the placement (e.g. economic techniques used) or describe problems solved during the placement. When sensitive information is involved, the contents of the report may be kept confidential.

## Teaching Assistantships

Upon admission, some students are offered funding in the form of Teaching Assistantships.

For incoming students, these assistantships are uniform in the amount of funding offered and the hours required.

To accept and be placed for your T.A. position, students must first fill out the T.A. Profile tool in Carleton Central (under the T.A. Management section). Once your profile is complete, the Department will work to match you with an appropriate course. Due to the number of positions, students are not able to self-select their assigned courses. Rather, the placements are assigned internally and consider the best pairings for each student and course. Once your assignment has been confirmed, it will be visible to you on Carleton Central.

There are many resources and training materials available to incoming Teaching Assistants, including some mandatory training.

All graduate students who have accepted a teaching assistantship from Carleton University must have completed the appropriate documentation from Human Resources before they are able to receive compensation.

## Orientation Information

**International Student Welcome Event:**

**September 1, 2023 -September 6,2023**

<https://carleton.ca/isso/cu-events/welcome23/>

**Faculty of Graduate & Post-Doctoral Studies  
Welcome event:**

**September 5, 2023**

<https://gradstudents.carleton.ca/new-students/orientation/>

**Department of Economics Welcome Reception:**

**September 15, 2023**

**2:30pm-5:30pm, 2<sup>nd</sup> floor Loeb Lounge**

## Program Contact Information

### *Carleton University*

**Christopher Worswick, Chair, Dept. of Economics**  
613-520-2600 ext. 3776

Room C-871, Loeb Building

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**Dawn Bjornson, Departmental Administrator**  
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Room C-870, Loeb Building

**Renée Lortie, Graduate Administrator**  
613-520-2600 ext. 1708

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*University of Ottawa*

**Louis Hotte, Ph.D. Supervisor**  
613-562-5800 ext. 1692

Room 9056, Social Sciences Building

**Francesca Rondina, M.A. Supervisor**  
613-562-5800 ext. 6602

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