ECONOMICS AT THE UNIVERSITY OF WESTERN ONTARIO

A unique opportunity to enter a field you never considered before!!

What is the program?

- Immediate admission to M.A. and Ph.D. economics program for students with strong quantitative backgrounds but no previous coursework in economics.
- Obtain M.A. after first 8 months and have the option of continuing with Ph.D.
- Primary background of current first year students: 1 math; 1 commerce; 1 computer science, 10 economics.

Why economics?

- Economists employ various methods to study a wide range of topics.
- These topics include, but are not limited to, education, crime, labour markets, the environment, finance, health, terrorism, international development and international trade.
- Apply your quantitative skills to all types of interesting problems.

Why math students?

- The common thread in these problems is a strong reliance on problem solving and math; first year courses use Calculus, Linear Algebra, Real Analysis, Topology, Optimization Theory, and Measure Theory.

Why might you be interested in economics?

- Economics is concerned with understanding reality through the use of rigorous mathematical models.
- Contrary to popular belief, economics is not just the study of money and interest rates. Economics is the study of human choice; different than all other social sciences in its level of mathematical rigour.
- Strong academic environment as in mathematics, but also employability in the public & private sectors.
- Tenure-track professor positions are common directly out of the Ph.D. without any post-doctoral terms.
- Social Sciences and Humanities Research Council (SSHRC) and Ontario Graduate Scholarships (OGS) available.

http://economics.uwo.ca/graduate/
Economics Courses

- Courses are taken in:
  - Microeconomics – economics at the level of the individual agent.
  - Macroeconomics – aggregated behaviour over many agents.
  - Econometrics – Probability and statistics applied to economics.
  - Math – General treatment of static and dynamic optimization theory, math for other courses.

The Economics Graduate Degree

- A three-week refresher course is held before classes begin. This ungraded course brings the non-economics undergraduates up to date in economics, and economics undergraduates up to date in mathematics.
- Entrance exams are written in the summer for students deciding to continue to the Ph.D. program.
- The Ph.D. is completed over an additional 3-4 years (the M.A. year counts as the first Ph.D. year). The Ph.D. is a combination of coursework and a thesis.

Why Choose Western?

- Unique program which recruits a mix of non-traditional (physics, mathematics, engineering and computer science) and traditional economics graduates. No previous courses in economics are required.
- Recent rankings place the Department No. 3 in Canada for research.
- You do not need to commit to a Ph.D. Come and try the first 8 months. If you decide to leave after that, you can leave with an M.A. in economics and get a job, or return to grad school in a different area. If you like it, write the entrance exams and stay for the Ph.D.! In the last two years, 70% of the students decided to continue at Western for the Ph.D. including the non-traditional students.
- Traditional and non-traditional students are treated identically and take the same classes.
- In past years students from physics, math, engineering and computer science backgrounds have performed extremely well, typically in the top tier of their class.

What Can You Do With an Economics Degree?

- In the final year of the Ph.D., the faculty will assist you with job market placement.
- Work in academics (economics and business schools), the public (OECD, IMF, Bank of Canada, Federal Reserve Banks) or private sector
- Wide range of good jobs available for people with economics training.
- Western is focused on producing strong candidates for academic positions. Western grads usually move directly into tenure-track professorships out of the Ph.D. without any post-doc terms.
- Assistant professor starting salary at top research institutions is $100,000.
- All 2012-2022 Western grads received immediate job placements:

  - University of Pennsylvania
  - Indiana University at Bloomington
  - Vanderbilt University
  - Kansas State University
  - Central Michigan University
  - Florida State University
  - Georgia State University
  - University of Nebraska - Lincoln
  - University of Toronto
  - HEC Montreal (U. Montreal Business School)
  - Simon Fraser University
  - University of Winnipeg
  - Carleton University
  - University of Guelph
  - Bank of Canada
  - Bank of Japan
  - Statistics Canada, Ottawa
  - LECG, Toronto
  - Gifford Fong Associates, Lafayette, CA
  - Department of Finance, Ottawa
  - Industry Canada
  - University of Prince Edward Island
  - Ryerson University
  - Lakehead University
  - Wilfrid Laurier University
  - UWO - BMOS
  - Atlantic Baptist University, Moncton, NB
  - Dalhousie University
  - Zhejiang University
  - Hong Kong University of Sci & Tech

  - University of Waikato, New Zealand
  - University of Victoria, Wellington, NZ
  - Shanghai University of Fin. & Ec.
  - National University of Singapore Risk Management Institute
  - SRDC
  - Moody’s
  - Deloitte
Sample Faculty Studying a Wide Variety of Topics in Economics

**Lance Lochner**'s research focuses on human capital and skill development over the lifecycle and on criminal behavior. He is currently interested in issues related to borrowing opportunities and access to higher education. In related research, Lance analyzes the role of family income and borrowing opportunities in affecting earlier family investments in young children and the academic achievement of children at earlier ages. In other recent research, he has explored the relationship between education and crime and whether criminals update their beliefs about the probability they will be arrested if they engage in different types of crime as well as the extent to which those beliefs directly affect criminal behavior. His research has been published in such journals as the American Economic Review, International Economic Review, and the Review of Economic Dynamics.

**Stephen Williamson** is the Stephen A. Jarislowsky Chair in Central Banking, and holder of a Bank of Canada Fellowship. He specializes in macroeconomics and monetary economics, and his past research has covered topics in monetary theory and policy, unconventional monetary policy, and banking. Stephen is currently conducting research on digital currencies and the implications for monetary policy and economic welfare. He has held positions at the Bank of Canada, the Federal Reserve Bank of Minneapolis, the Federal Reserve Bank of St. Louis, Queen's University, the University of Iowa, and Washington University in St. Louis. Stephen has a strong record of publication in economics journals, including the American Economic Review, the Journal of Political Economy, the Quarterly Journal of Economics, the Review of Economic Studies, the Journal of Monetary Economics, and American Economic Journal: Macroeconomics. Stephen is also the author of "Macroeconomics," an intermediate undergraduate textbook, now in its sixth edition in the United States, and its fifth edition in Canada.

**Ananth Ramanarayanan**'s research is in international economics. In recent work, he studies the effects of immigration on international trade volumes using Canadian micro-level data linking workers, firms, and exports. In other research, he has analyzed how firms’ importing decisions affect the gains from trade. He has also worked on understanding the maturity structure of sovereign debt in the presence of commitment problems and on the relationship between asset market participation and international risk sharing. Ananth’s research has been supported by the Social Sciences and Humanities Research Council (SSHRC), and his work has been published in the Journal of Political Economy, the Journal of International Economics, and the Scandinavian Journal of Economics.

**Victor H. Aguiar**'s research is on decision-making theory and measurement. Much of it is focused on understanding if the rational decision-making paradigm is a good description of actual human behavior. To answer this question his research develops new theoretical, statistical and computational tools that allow us to test rationality in the field and in the lab. A second part of his research agenda is developing new models of decision-making that are able to explain choice data anomalies and stylized facts. This line of research focuses on the role of inattention on the quality of decision-making and its consequences for welfare. Aguiar’s work has been published in such outlets such as the Journal of Economic Theory and Games and Economics Behavior.

Books to Read

**General Interest:**


**Sample Economics Textbooks:**


Testimonials from Students with Non-Economic Backgrounds:

I’m currently a third-year Ph.D. student in the Economics program and I feel at home. It is a very rigorous program, and to be honest, very challenging in the first year. The second year comes with a wide variety of courses offered, including not only the core areas of macro, micro and metrics, but also some exceptional field courses. The passion professors display in every session is inspiring.

Our cohort became close friends early in the first year, and we continue to support each other in the ups and downs in this uphill journey. As for the faculty, they are always available to talk with students about potential research ideas. In my experience, they were willing to help every time I knocked their doors, giving me a piece of advice and a word of encouragement.

Economics is a versatile field which essentially studies human behavior and how it reacts to incentives. Previous experience in Economics is not required. This program has received students from diverse backgrounds and is designed to smooth your transition to this new field. So far it has been an enriching experience for me, and I would strongly recommend you consider this extraordinary program.

Cecilia Diaz Campo, B.A. in Business & M.Sc. in Statistics, Univ. Nac. de Tucuman, Argentina

Switching from mathematics to economics was a difficult decision for me. I was always clear on wanting to do something that directly impacted people's lives, hence economics. The issue was, I didn't want to leave behind mathematics. I love mathematics because studying it is a lively and thrilling activity which is sufficiently challenging and very rewarding. Much to my delight, I didn't have to. With economics I get to use mathematical tools ranging from calculus to topology, and the punch line is, you get to see your work impact lives and inform policy decisions that might one day affect your own life.

I was very thrilled to discover the rigour of the economics program at Western. Because I had a weak foundation in economics, I was very delighted to find out that my extensive training in mathematics was directly applicable here. The content of the lectures in the PhD program do not shy away from the fundamental pure and applied mathematics foundations based on which economic theories are built, and it is very refreshing to know that we have excellent professors who are exceedingly capable of teaching us these concepts.

Now, looking back, I am glad I decided to make the switch to economics especially here at Western. I get to study things that inform policy with the tools in mathematics that I continue to acquire in this program. This program is also challenging and even more rewarding to me.

Michael Thomson, B.Sc. Joint Honours in Mathematics and Chemistry, St. Francis Xavier University

We are currently accepting students for the Fall 2023 term. If you have any interest in this program, please contact us immediately. We are very happy to help you determine whether our program might be a good match for you.

Graduate Director/Professor: Nirav Mehta, nirav.mehta@uwo.ca
Graduate Program Coordinator: Sandra Augustine, econ-gradcoordinator@uwo.ca