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 course work in economics.
• Obtain M.A. after 8 months with the option of continuing for Ph.D.
• Primary background of current first year students: 3 math; 2 engineering; 2 statistics; 11 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 sorts of interesting problems.

Why physics students?
• The common thread in these problems is a strong reliance on problem solving and math.
• Studying economic systems similar to studying physical systems.
• Physics students develop a strong problem-solving intuition and mathematical prowess.

Why might you be interested in economics?
• Like physics, economics is concerned with understanding reality through the use of mathematical models.
• Contrary to popular belief, economics is not the study of money and interest rates. Economics is the study of human choice; the only social science which resembles physics in its use of mathematical rigour.
• Strong academic environment as in physics, 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.
• NSERC, SSHRC (social sciences equivalent of NSERC), and other scholarships available.

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

- The first 8 months is a course-based M.A.. 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.

- Microeconomics is analogous to statistical mechanics, while Macroeconomics is like Thermodynamics. Taking aggregates over many individual agents in microeconomics gives us macroeconomic systems with emergent economic concepts, just as aggregating over collections of particles in statistical mechanics gives us emergent thermodynamic concepts such as temperature and pressure.
- All economists have training in these four main areas. This facilitates interactions between researchers in different fields.

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.
- After the M.A., entrance exams are written in the summer for students deciding to continue to the Ph.D.
- 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 similar to a Physics Ph.D. in that it is a combination of coursework and a thesis.

Why Choose Western?

- Unique program which recruits a mix of non-traditional (physics, mathematics, engineering) and traditional (economics) graduates. **No previous courses in economics are required.**
- Recent rankings place the Department No. 1 in Canada for research and No. 1 in Canada for graduate placement.
- 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 physics. If you like it, write the entrance exams and stay for the Ph.D.! In the last 2 years, 70% of the first year 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, and engineering backgrounds have performed extremely well, typically in the top tier of their class.
- Small class size: 15-20 people in the first year.
- Only program in Canada which has refresher courses in microeconomics, macroeconomics, econometrics and math to bring students up to date before classes begin. During the orientation there are also Departmental events including weekly visits to the Grad Pub and a first-year book discussion.
- Strong funding: **Expect to offer talented students $16,848 in fellowships and assistantships, PLUS tuition and fees.**

What Can You Do With an Economics Degree?

- In your final year, the faculty will assist you with job market placement.
- **Work in academics (Economics and Business Schools), public (OECD, IMF, Bank of Canada, Federal Reserve Banks), or the 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 2008-2018 Western grads received immediate job placements:

  - Georgia State University
  - University of Pennsylvania
  - University of Colorado, Denver
  - Indiana University at Bloomington
  - Vanderbilt University
  - Kansas State University
  - Central Michigan University
  - Florida State University
  - Atlantic Baptist University, Moncton, NB
  - HEC Montreal (U. Montreal Business School)
  - Simon Fraser University
  - University of Winnipeg
  - Carleton University
  - University of Guelph
  - University of Waterloo
  - Bank of Japan
  - Statistics Canada, Ottawa
  - LECG, Toronto
  - Gifford Fong Associates, Lafayette, CA
  - Department of Finance, Ottawa
  - Dalhousie University
  - University of Prince Edward Island
  - Brock University
  - Ryerson University
  - Lakehead University
  - Wilfrid Laurier University
  - UWO - BMOS
  - University of Toronto
  - University of Singapore Risk Management Institute
  - Hong Kong University of Sci & Tech
  - University of Waikato, New Zealand
  - University of Victoria, Wellington, NZ
  - Shanghai University of Fin. & Ec.
  - Zhejiang University
  - Carleton University
  - University of Waterloo
  - Bank of Japan
  - Statistics Canada, Ottawa
  - LECG, Toronto
  - Gifford Fong Associates, Lafayette, CA
  - Department of Finance, Ottawa
  - SRDC
  - Moody’s
and because of the diverse specialties of students in our class, there was always someone willing to help you in any area you might be having trouble with. Entering the program, I had expected to find myself at a relative disadvantage because of my lack of experience in economics, but it was a delight to find that I was helping other people with the mathematical aspects of the coursework as often as I was seeking help with the economic side of it. The skills of those with economics training complemented perfectly with those who had taken primarily mathematics, and it created a really great environment to learn in.

Apart from the coursework, what I really enjoyed about my first year was discovering all of the different fields in economics, and what sort of things can be done. I had previously dismissed economics as having some vague connection with business and commerce, topics in which I have scarcely any interest; I had no idea how broadly it is applied. Environmental issues, politics, health, education BB I’ve developed the impression that most subjects which are studied in their own right have their place somewhere in economics.

While I was quite pleased with both the nature of the coursework and of economics in general, what made my first year here truly exceptional were the people. Our class quickly became good friends, and there was always a general, pervasive feeling of friendliness and cooperation. As for the faculty, from the very start they were welcoming and engaging, always willing to talk about anything, topics in economics or otherwise. It continues to be a joy to come to the department every day, and I routinely look forward to our weekly excursions to the grad club.

Given that my decision to enter this program was a bit unplanned and arbitrary, I’m continually reminded of how fortunate I am to have found a subject that I’m excited about and a fantastic group of people to work with. I’ve had a wonderful first year here, and I certainly recommend the program here to others who have a background in math or the physical sciences.

Andrea Sweny, B.Sc. Mathematics, Queens University.

Economics is not what you think! When I first heard about this program I actually did not expect I would be interested in economics at all. I was under the misconception that economics was all about finance and business, which are both rather unappealing to me.

Happily, there are plenty of other topics within the scope of economics. Actually, economics is essentially about choices and behaviours, and uses mathematics as a tool to describe and better understand the systems and situations we observe in the world around us. Initially, I was concerned about my complete lack of previous experience in economics. I was however surprised to discover the great extent of mathematics used, and I am finding my background in pure and applied mathematics to be extremely helpful. In addition, this program has been well-designed to smooth the transition for students of varying backgrounds.

I have also been impressed with the atmosphere in department of economics here at Western. The learning environment here is excellent inside and outside of the classroom. The professors really care, the students are enthusiastic, and everyone benefits from high levels of interaction.

It is a very challenging and rigorous program, but I have found it to be a highly rewarding experience. I am very glad I decided to give economics a try. I would definitely encourage you to look into this unique program.

Deanna Walker, B.Sc. Applied Mathematics, The Univ. of Western Ontario.
Sample Faculty Studying a Wide Variety of Topics in Economics

Lance Lochner’s research focuses on human capital and skill development over the life-cycle 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. 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.

Igor Livshits’ research interests include consumer credit and consumer bankruptcy; foreign debt and sovereign default; political economy; sources of cross-country income differences; investment in human capital and productivity. His recent work includes constructing quantitative models of consumer bankruptcy for the purpose of policy analysis, accounting for the rise in consumer bankruptcies, study of prudential regulation in the presence of sovereign default risk, and studying the sources and implications of cross-country differences in labour market institutions. Igor is a Scholar in the Institutions, Organizations and Growth program of the Canadian Institute for Advanced Research. Igor’s research has been supported by SSHRC and Arts, Humanities and Social Sciences Fund, and has been published in the American Economic Review, the Journal of Monetary Economics, and the Economics Letters.

John Whalley works in numerical simulation applied to a number of policy areas. His main focus is on global issues, with a current focus on post Kyoto global environmental negotiations and the global adjustments implied by continued growth in India and China. He is best known for his work on general equilibrium computation and has published nearly 400 papers (around 100 in named refereed journals) and written or edited nearly 40 books. He is a fellow of the Econometric Society and a Fellow of the Royal Society of Canada. He is also a foreign fellow of the Russian Academy of Natural Sciences. He is a research associate of the National Bureau of Economic Research and also directs the global economy research area for CESifo (Germany).

Al Slivinski’s research is on a variety of issues in Public Economics and Political Economy. Much of it develops theoretical models of altruistic behavior in a variety of contexts, including individual donations to charity, voting for political candidates, and founding and managing nonprofit organizations. A recent project, aimed in a different direction, attempts to understand how the potential entry of new firms into an industry effects mergers among existing firms in that market. Slivinski’s work has been published in such outlets as The Journal of Public Economics, the Journal of Economic Behavior and Organization, and the Quarterly Journal of Economics.

Books to Read

General Interest:


Sample Economics Textbooks:


Contact Information

We are currently accepting students for the Fall 2019 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: Tim Conley, tconley3@uwo.ca
Graduate Director/Professor: Charles Zheng, charles.zheng@uwo.ca
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