

PROGRAM-SPECIFIC COMPETENCIES - ECONOMICS

Competencies are the skills, knowledge and attributes gained through every work, educational, volunteer and life experience.

UVic students in the [Economics](#) program develop the following program-specific competencies. We worked with the Department of Economics to develop this document.

KNOWLEDGE BASE OF ECONOMICS

Demonstrates familiarity with major concepts, theoretical perspectives and historical trends in economics

ECONOMIC PRINCIPLES AND THEORIES

Understands and applies principles, theories and applications used to explain economic phenomena

- + Principles of microeconomics, including demand, distribution, opportunity cost, competition and theory of the firm
- + Principles of macroeconomics, including income, prices, economic stabilization, inflation, investment, incentives, government deficits and debt
- + Principles of econometrics, including estimations, hypothesis testing, specification consequences and diagnostic testing

ECONOMIC METHODS

Demonstrates knowledge of economic methods

- + Applies appropriate tools to measure economic impact
- + Understands and uses appropriate software (e.g. EViews, MS Office, MATLAB, STATA) and computing methods to analyze data
- + Understands and applies econometric concepts and techniques to analyze economic phenomena
- + Understands and applies calculus and linear algebra to economic problems

POLICY MAKING AND POLICY ANALYSIS

Demonstrates knowledge of important issues in economic decision making in public and private sector

- + Understands economic implications of government policies in areas of the economy such as labour, health care, education, natural resources, etc.
- + Understands policy related to money and banking, including credit and the banking system
- + Understands policy related to international trade and finance, including tariffs and trade
- + Understands policy related to government expenditures and taxation
- + Understands policy related to urban and regional economic issues such as regional disparity, land use and planning, migration, and economic growth
- + Understands policy related to populations, such as population growth, fertility, migration and aging

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PROFESSIONAL COMPETENCIES

Develops an ability to:

- + Think analytically and critically
- + Communicate economics concepts and research results effectively
- + Solve problems with a clear, concise and rigorous approach
- + Select appropriate data and undertake required analysis
- + Recognize and identify trends, patterns and key or underlying issues in data
- + Write reports and briefing notes
- + Work independently and cooperate in teams when required