

Choosing a path through your Economics Minor

Table of Contents

<i>Choosing a path through your Economics Minor</i>	1
<i>Overall Structure</i>	3
Mandatory Principles Courses	3
ECON 103 – Principles of Microeconomics	3
ECON 180 – Introduction to Economics and Financial Project Evaluation	3
ECON 104 – Principles of Macroeconomics	4
200-level courses that are easy to qualify for	4
ECON 205 – Managerial Economics	4
ECON 225 – Writing for Economists	4
ECON 270 – Culture, Economics and Politics of Europe	4
<i>Focusing on your interests</i>	5
I’m interested in Finance	5
ECON 103 – Principles of Microeconomics	5
ECON 180 – Introduction to Economics and Financial Project Evaluation	5
ECON 104 – Principles of Macroeconomics	5
ECON 203 – Intermediate Microeconomics I	5
ECON 225 – Writing for Economists	5
ECON 305 – Money and Banking	6
ECON 313 – Intermediate Microeconomics II	6
ECON 413 – Economics of Firm Strategy	6
ECON 454 – Theory of Corporate Finance	6
I’m interested in Applied Statistics (Econometrics)	7
Note for students with STAT 260 and STAT 261 in their Major	7
ECON 103 – Principles of Microeconomics	7
ECON 180 – Introduction to Economics and Financial Project Evaluation	7
ECON 104 – Principles of Macroeconomics	7
ECON 203 – Intermediate Microeconomics I	7
ECON 225 – Writing for Economists	7
ECON 245 – Descriptive Statistics and Probability	8
ECON 246 – Statistical Inference	8
ECON 345 – Applied Econometrics I	8
ECON 346 – Applied Econometrics II	8
I’m interested in firms and individuals (Microeconomics)	9
ECON 103 – Principles of Microeconomics	9
ECON 180 – Introduction to Economics and Financial Project Evaluation	9

ECON 104 – Principles of Macroeconomics	9
ECON 203 – Intermediate Microeconomics I	9
ECON 225 – Writing for Economists	9
ECON 313 – Intermediate Microeconomics II	9
ECON 316 – Principles and Applications of Cost Benefit Analysis	9
ECON 325 – Public Economics	10
ECON 370 – Labour Economics I	10
I'm interested in countries and development (Macroeconomics)	11
ECON 103 – Principles of Microeconomics	11
ECON 180 – Introduction to Economics and Financial Project Evaluation	11
ECON 104 – Principles of Macroeconomics	11
ECON 204 – Intermediate Macroeconomics	11
ECON 245 – Descriptive Statistics and Probability	11
ECON 246 – Statistical Inference	11
ECON 305 – Money and Banking	11
ECON 329 – Development and Economics	12
ECON 333 – Introduction to Economic Growth	12
I'm interested in International Trade	13
ECON 103 – Principles of Microeconomics	13
ECON 180 – Introduction to Economics and Financial Project Evaluation	13
ECON 104 – Principles of Macroeconomics	13
ECON 203 – Intermediate Microeconomics I	13
ECON 225 – Writing for Economists	13
ECON 245 – Descriptive Statistics and Probability	13
ECON 306 – International Economics	13
ECON 313 – Intermediate Microeconomics II	14
ECON 405A – International Trade Theory	14
I'm interested in general economic policy	15
ECON 103 – Principles of Microeconomics	15
ECON 180 – Introduction to Economics and Financial Project Evaluation	15
ECON 104 – Principles of Macroeconomics	15
ECON 305 – Money and Banking	15
ECON 306 – International Economics	15
ECON 308 – Economics and the Law	15
ECON 309 – Competition Policy	15
ECON 312 – Urban Land Economics	16
ECON 317 – The Economics of Canadian Health Care	16
ECON 318 – Health Economics	16
ECON 325 – Public Economics	16
ECON 339 – Economics of the Family	16
ECON 359 – Intermediate Competition Economics	17
ECON 381 – Environmental Economics	17

Overall Structure

The economics minor is a flexible addition to your major and allows you room to focus on the aspects of economics you find most interesting. The minor consists of:

- **Two required first-year courses** (ECON 103 or ECON 180, and ECON 104)
- **Nine units** (6 1.5-unit courses) of 200-level or higher ECON electives. Of these 9 units, at least 3 of them must be for 300- or 400-level courses.
- **To declare a Minor**, you must have finished at least 12 units of course work (e.g. 8 1.5-unit courses) and all lower-level requirements for your program. You must also have satisfied the University English Requirement. If all of the above is true, then you may declare your Minor by logging into [My page](#)¹ and navigating to **Student Services** → **Grades & Records** → **Program declaration or change**.

Mandatory Principles Courses

Students in an economics minor are required to take one of ECON 103 or ECON 180, and ECON 104. These courses are required for the Minor, but they can also be used to satisfy program requirements in your major at the same time (e.g. ECON 180 for BEng, or ECON 103 for BCOM students).

ECON 103 – Principles of Microeconomics²

The principles of microeconomic analysis with special reference to the theory of demand, the theory of the firm and the theory of distribution.

Prerequisites: None.

ECON 180 – Introduction to Economics and Financial Project Evaluation

(*Note: Formerly known as ECON 103C*). A concentrated introduction to principles of economics, project management, and financial project evaluation and selection for Engineering students. Economics topics include supply and demand, multipliers and tax incidence. Financial project evaluation topics include discounted cash flow, benefit-cost analysis, financial accounting, and decision-making considering depreciation, inflation, taxes and risk. Project management topics include work breakdown structures, the critical path method and crashing. Assumes competency in calculus, algebra and familiarity with computer spreadsheet software.

Prerequisites: MATH 110, Admission to BEng or BSEng program.

¹ <https://www.uvic.ca/mypage/>

² Course descriptions are quoted directly from the Undergraduate Calendar.

ECON 104 – Principles of Macroeconomics

The principles of macroeconomic analysis with special reference to fluctuations in income and prices, monetary and fiscal policies for economic stabilization.

Prerequisites: None.

200-level courses that are easy to qualify for

Prerequisites can make it tricky to qualify for courses early on. The following courses have easy-to-meet requirements and may be taken early on in your minor.

ECON 205 – Managerial Economics

Basic microeconomic theory and optimization techniques and their application to managerial decision making. Topics include demand, production, and cost analysis; market structure and pricing practices; and regulation. Course also examines estimation, forecasting, international implications, and case studies.

Prerequisites: ECON 103 or ECON 180

ECON 225 – Writing for Economists

Extensive practice in written technical and non-technical composition. Basic grammar is reviewed, including sentence syntax, punctuation and paragraph construction. Students are exposed to the correct style for the various documents they are likely to encounter.

Prerequisites: ECON 103 or ECON 180, ECON 104, Academic Writing Requirement satisfied, declared Honours, Major, General or Minor in Economics.

ECON 270 – Culture, Economics and Politics of Europe

Examines the cultural, social, economic and political history of post-WWII Europe from an interdisciplinary perspective. Introduces key issues associated with the study of decolonization, European integration, migration and other important aspects that shaped the societies and cultures of modern Europe. Discusses the role of the European Union in Europe and the world.

Prerequisites: None.

Focusing on your interests

What follows are suggestions of groupings of courses that you might find appealing. **They are not part of a formal program, so you can always swap some of the courses for others that meet the general framework of the minor.**

I'm interested in Finance

The suggested path is

- ECON 103 or ECON 180
- ECON 104
- ECON 203 (in which you must earn at least a C)
- ECON 225
- ECON 305
- ECON 313 (in which you must earn at least a B-)
- ECON 413
- ECON 454

ECON 103 – Principles of Microeconomics

Prerequisites: None.

ECON 180 – Introduction to Economics and Financial Project Evaluation

Prerequisites: MATH 110, Admission to BEng or BSEng program.

ECON 104 – Principles of Macroeconomics

Prerequisites: None.

ECON 203 – Intermediate Microeconomics I

Theories of consumer demand, production and cost. The firm and market under conditions of perfect competition, monopoly and oligopoly. Basic game theory.

Prerequisites: One of ECON 103 or ECON 180; One of MATH 100, MATH 102, MATH 109

ECON 225 – Writing for Economists

Prerequisites: ECON 103 or ECON 180, ECON 104, Academic Writing Requirement satisfied, declared Honours, Major, General or Minor in Economics.

ECON 305 – Money and Banking

The principles of money, credit creation and banking; organization, operation and control of the banking system; and the relationship between the quantity of money and the level of economic activity.

Prerequisites: One of ECON 103 or ECON 180; ECON 104, Academic Writing Requirement.

ECON 313 – Intermediate Microeconomics II

General equilibrium analysis, choice under uncertainty, market failure due to asymmetric information, externalities and public goods. Additional topics may include factor markets and imperfect competition.

Prerequisites: A C or higher in ECON 203; one of ECON 225 or ENGR 240, one of MATH 100, MATH 102, MATH 109.

ECON 413 – Economics of Firm Strategy

Analysis of market competition and business strategy. Topics may include market analysis, competitive advantage, strategic positioning, industry dynamics, strategic commitment, organizational structure, and firm boundaries.

Prerequisites: ECON 313

ECON 454 – Theory of Corporate Finance

Corporate finance is the study of how firms attract capital to finance their operations. Surveys some corporate finance topics that are of particular interest to economists. Topics may include the determinants of capital structure, dividend policy, capital budgeting, the relation between firm finance and product market behaviour, contracting and firm incentives, the role of financial intermediaries, and mergers and takeovers.

Prerequisites: ECON 305; at least a B- in ECON 313

I'm interested in Applied Statistics (Econometrics)

The suggested path is

- ECON 103 or ECON 180
- ECON 104
- ECON 203
- ECON 225
- ECON 245 (in which you must earn at least a C)
- ECON 246
- ECON 345
- ECON 346

Note for students with STAT 260 and STAT 261 in their Major

If your major requires STAT 260 and STAT 261, then you don't need to take ECON 245 and ECON 246, as the two stat courses will qualify you to take ECON 345 and ECON 346.

If you find yourself in this situation, you may wish to replace ECON 245 and ECON 246 with ECON 305 (Money and Banking) and ECON 468 (Financial Econometrics).

ECON 103 – Principles of Microeconomics

Prerequisites: None.

ECON 180 – Introduction to Economics and Financial Project Evaluation

Prerequisites: MATH 110, Admission to BEng or BEng program.

ECON 104 – Principles of Macroeconomics

Prerequisites: None.

ECON 203 – Intermediate Microeconomics I

Theories of consumer demand, production and cost. The firm and market under conditions of perfect competition, monopoly and oligopoly. Basic game theory.

Prerequisites: One of ECON 103 or ECON 180; One of MATH 100, MATH 102, MATH 109

ECON 225 – Writing for Economists

Prerequisites: ECON 103 or ECON 180, ECON 104, Academic Writing Requirement satisfied, declared Honours, Major, General or Minor in Economics.

ECON 245 – Descriptive Statistics and Probability

Introduction to statistics and probability theory. Key topics include elementary probability, discrete and continuous random variables, as well as descriptive statistics of univariate and bivariate data. Introduction to basic programming and data visualization using R and Excel.

Prerequisites: One of MATH 100, MATH 102, MATH 109

ECON 246 – Statistical Inference

Introduction to estimation including linear regression. Sampling distributions of estimators, confidence intervals, hypothesis tests. Statistical programming and data visualization using R.

Prerequisites: At least a C in one of ECON 245, STAT 260

ECON 345 – Applied Econometrics I

Regression analysis, including the properties of OLS estimators and test statistics under alternative model assumptions. Additional topics may include functional form, binary variables, F -tests of linear restrictions, heteroskedasticity, instrumental variables estimation and the implications of estimating regression models with time series data.

Prerequisites: One of ECON 103 or ECON 180; ECON 104; one of ECON 246 or STAT 261; one of ECON 225 or ENGR 240; one of MATH 100, MATH 102, MATH 109.

ECON 346 – Applied Econometrics II

The application of econometric methods to practical data analysis problems, with emphasis on the correct interpretation of empirical evidence. Topics include hypothesis testing, panel data, time series, causality, as well as further econometric methods applied to a range of empirical problems. Assessment may include an empirical project.

Prerequisites: ECON 225; one of ECON 345 or ECON 365.

I'm interested in firms and individuals (Microeconomics)

The suggested path is

- ECON 103 or ECON 180
- ECON 104
- ECON 203 (in which you must earn at least a C)
- ECON 225
- ECON 313
- ECON 316
- ECON 325
- ECON 370

ECON 103 – Principles of Microeconomics

Prerequisites: None.

ECON 180 – Introduction to Economics and Financial Project Evaluation

Prerequisites: MATH 110, Admission to BEng or BEng program.

ECON 104 – Principles of Macroeconomics

Prerequisites: None.

ECON 203 – Intermediate Microeconomics I

Prerequisites: One of ECON 103 or ECON 180; One of MATH 100, MATH 102, MATH 109

ECON 225 – Writing for Economists

Prerequisites: ECON 103 or ECON 180, ECON 104, Academic Writing Requirement satisfied, declared Honours, Major, General or Minor in Economics.

ECON 313 – Intermediate Microeconomics II

Prerequisites: A C or higher in ECON 203; one of ECON 225 or ENGR 240, one of MATH 100, MATH 102, MATH 109.

ECON 316 – Principles and Applications of Cost Benefit Analysis

Principles of cost benefit analysis including consideration of welfare economics, the treatment of intangibles, nonefficiency considerations, time discounting, evaluation criteria, uncertainty and risk, selected applications in such areas as human resource economics, natural resource and recreation economics, economic development and urban planning.

Prerequisites: ECON 203

Pre- or Co-requisites: One of ECON 225, ENGR 240

ECON 325 – Public Economics

Introduction to the role of government in the economy. Topics include: examination of public goods, externalities, and information asymmetries; market failures resulting from these conditions and policies to address those market failures; taxes, expenditures, and collective decision-making under majority voting. Policy applications include welfare, education, health care spending, and tax policies such as income taxes, consumption taxes, and taxes on carbon emissions.

Prerequisites: One of ECON 103, ECON 180.

ECON 370 – Labour Economics I

Aspects of labour supply and demand, and wage structures. Topics may include: the allocation of time, retirement, unemployment insurance, education and training, male-female wage differentials.

Prerequisites: ECON 203

I'm interested in countries and development (Macroeconomics)

The suggested path is

- ECON 103 or ECON 180
- ECON 104
- ECON 204
- ECON 245 (in which you must earn at least a C)
- ECON 246
- ECON 305
- ECON 329
- ECON 333

ECON 103 – Principles of Microeconomics

Prerequisites: None.

ECON 180 – Introduction to Economics and Financial Project Evaluation

Prerequisites: MATH 110, Admission to BEng or BEng program.

ECON 104 – Principles of Macroeconomics

Prerequisites: None.

ECON 204 – Intermediate Macroeconomics

Theories of aggregate economic behaviour; the determination of national income and employment, consumption, investment, inflation, growth and fluctuations, economic policy.

Prerequisites: One of ECON 103, ECON 180; ECON 104; one of MATH 100, MATH 102, MATH 109.

ECON 245 – Descriptive Statistics and Probability

Prerequisites: One of MATH 100, MATH 102, MATH 109

ECON 246 – Statistical Inference

Prerequisites: At least a C in one of ECON 245, STAT 260

ECON 305 – Money and Banking

Prerequisites: One of ECON 103 or ECON 180; ECON 104, Academic Writing Requirement.

ECON 329 – Development and Economics

An introduction to current issues and problems faced by developing countries. Topics may include poverty alleviation, health, education, child and gender issues, urbanization and globalization. Roles of international aid, non-governmental organizations (e.g., micro credit) and social institutions in development may also be examined.

Prerequisites: Minimum second year standing.

ECON 333 – Introduction to Economic Growth

An introduction to the theory of economic growth. The stylized facts of growth. The Solow growth model. Empirical applications: the role of human capital, and the convergence debate. The economics of ideas; endogenizing technical change.

Prerequisites: ECON 204; One of ECON 246; STAT 261.

I'm interested in International Trade

The suggested path is

- ECON 103 or ECON 180
- ECON 104
- ECON 203 (in which you must earn at least a C)
- ECON 225
- ECON 245
- ECON 306
- ECON 313
- ECON 405A

ECON 103 – Principles of Microeconomics

Prerequisites: None.

ECON 180 – Introduction to Economics and Financial Project Evaluation

Prerequisites: MATH 110, Admission to BEng or BEng program.

ECON 104 – Principles of Macroeconomics

Prerequisites: None.

ECON 203 – Intermediate Microeconomics I

Prerequisites: One of ECON 103 or ECON 180; One of MATH 100, MATH 102, MATH 109

ECON 225 – Writing for Economists

Prerequisites: ECON 103 or ECON 180, ECON 104, Academic Writing Requirement satisfied, declared Honours, Major, General or Minor in Economics.

ECON 245 – Descriptive Statistics and Probability

Prerequisites: One of MATH 100, MATH 102, MATH 109

ECON 306 – International Economics

An introduction to international trade and finance. Topics include determinants of trade, balance of payments, and policy issues of current interest. The latter may include the political economy of tariffs, bilateral and multilateral trade negotiations, trade and development.

Prerequisites: One of ECON 103 or ECON 180; ECON 104; one of ECON 225 or ENGR 240 (but only until September, 2025)³

ECON 313 – Intermediate Microeconomics II

Prerequisites: A C or higher in ECON 203; one of ECON 225 or ENGR 240, one of MATH 100, MATH 102, MATH 109.

ECON 405A – International Trade Theory

The study of international trade theory and policy with emphasis on general equilibrium analysis. Topics include the factor proportions theory of trade, technological determinants of trade, the theory of tariffs and trade policy, models of strategic interaction between countries.

Prerequisites: ECON 203; one of ECON 306, ECON 313, ECON 350; one of ECON 225 or ENGR 240.

³ Starting September, 2025 ECON306 can be taken without ECON225, ask for pre-requisite override by emailing econreg@uvic.ca. This change will be in the academic calendar effective May, 2026 at which point no override is required.

I'm interested in general economic policy

The suggested path is

- ECON 103 or ECON 180
- ECON 104
- Six courses out of the following: ECON 305, ECON 306, ECON 308, ECON 309, ECON 312, ECON 317, ECON 318, ECON 325, ECON 339, ECON 358, ECON 381

ECON 103 – Principles of Microeconomics

Prerequisites: None.

ECON 180 – Introduction to Economics and Financial Project Evaluation

Prerequisites: MATH 110, Admission to BEng or BEng program.

ECON 104 – Principles of Macroeconomics

Prerequisites: None.

ECON 305 – Money and Banking

Prerequisites: One of ECON 103 or ECON 180; ECON 104, Academic Writing Requirement.

ECON 306 – International Economics

Prerequisites: One of ECON 103 or ECON 180; ECON 104; one of ECON 225 or ENGR 240 (only until September, 2025)

ECON 308 – Economics and the Law

Application of economic principles and methodology, including transactions costs and the Coase Theorem, to different areas of law. Areas include the law of property, torts and contracts, criminal, family, and corporate law.

Prerequisites: One of ECON 103 or ECON 180; ECON 104; Academic Writing Requirement.

ECON 309 – Competition Policy

Applications of economic analysis to government competition policies in Canada; may also include the United States, Europe, and other countries for a global perspective. Topics may include competition policy and enforcement for mergers, cartels, bid-rigging, predatory pricing, tying and bundling, exclusive dealing, and resale price maintenance.

Prerequisites: One of ECON 103 or ECON 180; Academic Writing Requirement.

ECON 312 – Urban Land Economics

Applications of economic principles to the economic role of cities and the spatial structure of urban areas. Topics include land use and the built environment, urban external effects and land use, land use planning and the urban land market, and the role of cities as centres of consumption and production.

Prerequisites: One of ECON 103 or ECON 180.

ECON 317 – The Economics of Canadian Health Care

An analysis of resource allocation in the Canadian health care sector. Topics include cost effectiveness analysis, the Canada Health Act, Indigenous health care, organ transplantation, drug pricing, and current issues such as COVID, the opiate crisis and transgender health.

Prerequisites: One of ECON 103 or ECON 180.

ECON 318 – Health Economics

Economic analysis of health-affecting behaviours and of actors within the health care system. Topics may include: health insurance and its private and public provision, physician behaviour, social determinants of health, equity and efficiency in health care, and the economics of behaviors such as smoking, alcohol use, and risky sex.

Prerequisites: One of ECON 103 or ECON 180.

ECON 325 – Public Economics

Prerequisites: One of ECON 103, ECON 180.

ECON 339 – Economics of the Family

An introduction to the theoretical and empirical literature on the allocation of labour and resources within households, and its relation to labour force outcomes. Topics may include: human capital decisions; gender roles; household production; labour force participation; the economics of marriage and divorce; the valuation of unpaid work in national income accounting; child care; gender and development.

Prerequisites: One of ECON 103, ECON 180; ECON 104; Academic Writing Requirement.

ECON 359 – Intermediate Competition Economics

Economic models and empirical examples of industrial competition. Topics may include perfect competition, monopoly, game theory, oligopoly, mergers, collusion, deterring entry, technological change, price discrimination, tying, bundling, resale price maintenance, exclusive dealing.

Prerequisites: One of ECON 103, ECON 180.

ECON 381 – Environmental Economics

An introduction to the economic analysis of environmental problems. Topics typically include a review of externalities, an introduction to policy intervention and the measurement of environmental costs and benefits. The application of these concepts to environmental problems in developed and developing countries and at the global level.

Prerequisites: One of ECON 103, ECON 180.