

ECONOMICS ARTICULATION COMMITTEE

BUSINESS MEETING MINUTES (DRAFT) BRITISH COLUMBIA COUNCIL on ADMISSIONS AND TRANSFERS (BCCAT)

Camosun College, Victoria BC

Meeting date: May 1, 2017

Meeting attendees:

Degree-granting institutions:

SFU: Anke Kessler – akessler@sfu.ca;

TRU: Hasnat Dewan – hdewan@tru.ca;

UBC: Clive Chapple – clive.chapple@ubc.ca

UBCO: Julien Picault – Julien.picauslt@ubc.ca; Peter Wylie – peter.wylie@ubc.ca

UNBC: Baotai Wang – wangb@unbc.ca

UVic: Nilanjana Roy – ecadvice@uvic.ca; Graham Voss – econchair@uvic.ca

VIU: absent

UFV: Ding Lu – ding.lu@ufv.ca

Vlad Dvoracek (SLP) – vlad.dvoracek@ufv.ca

Bosu Seo – Bosu.Seo@ufv.ca

All other institutions:

Acsenda School of Management: absent

Alexander: Azadeh Khoshaein - azadeh.khoshaien@gmail.com

BCIT: absent

Camosun: Yolina Denchev - denchev@camosun.ca;

Narine Grigoryan – grigoryann@camosun.ca

Bijan Ahmadi – ahmadib@camosun.ca

Matt Agbay – agbaym@camosun.ca

CapilanoU: Mahak Yaseri - myaseri@capilano.ca

COTR: James Wishart - wishart@cotr.bc.ca

Columbia: Stephane Deseau – sdeseau@columbiacollege.ca

Coquitlam: Sonya Plater - splater@coquitlamcollege.com

Corpus Christi: absent

Douglas: Kevin Richter - richter@douglascollege.ca

FDU: absent

KPU: Laurie Phipps – laurie.phipps@kpu.ca ; Don Reddick – donald.reddick@kwantlen.ca

Langara: Josephine Pascuzzi – pascuzzi@langara.bc.ca

New Caledonia: Brian Barber - barberb@cnc.bc.ca

NVIT: absent

North Island: Ali Mayboudi - ali.mayboudi@nic.bc.ca

Northern Lights: absent

North West: absent

Okanagan: Tazul Islam – tislam@okanagan.bc.ca

Quest U: absent

Royal Roads U: absent

Selkirk: Bodrun Nahar – bnahar@selkirk.ca

TRU-Open: absent

TWU: absent

UCW: absent

VCC: absent

Yukon: absent

1. 1:37 pm Call to Order

2. Introductions/Welcome

- **New Members/Guests/Returning members**

Nick Poescheck, Education Officer, Social Studies and Humanities , Ministry of Education

Kathy Stefani, SIP Associate Director, Camosun College

Diane Binn, BC Campus and Camosun College

Graham Voss, Chair of Economics, University of Victoria

Bijan Ahmadi, Camosun College

Matt Agbay, Camosun College

Laurie Phipps, KPU

Don Reddick, KPU

- **Regrets**

Ocean Lu, Camosun College

Kelleen Wiseman, Corpus Christi College

Amelia Peterson, Ascenda School of Management

3. Approval of Agenda and Any Additional Items

Additional Items:

- Post Baccalaureate Diploma; Economics and Math and Economics - Hasnat Dewan
- Internationalization; Economics - Vlad Dvoracek
- CPA Economics Competencies – Don Reddick

Motion to approve agenda with additional items: Julien Picault. Seconded. Approved.

4. Approval of Previous Minutes of the Economics Articulation Committee meeting on May 2-3, 2016 at Simon Fraser University

Yolina asked the members if the format of the minutes with the Institutional Reports all in one file was satisfactory and if the minutes reflected what was discussed at the meeting.

Motion to approve minutes: Julien Picault. Seconded. Approved.

5. Business Arising from Previous Minutes – review of actions items.

Action item for chair - organize FPM reporting for the next annual meeting and discuss promotion of FPM	Agenda item for this meeting Complete
Action item for chair - communicate with Peter Wylie, former committee chair, in regards to this proposal.	Agenda item for this meeting Complete
Action item for chair - organize a follow-up discussion at next year's meeting	Agenda item for this meeting Complete
Action item for chair - Follow up with potential hosts of next year's meeting to set meeting date and communication to committee members.	Complete

6. Report from System Liaison Person

Vlad Dvoracek reported on three topics:

Skills Gap

Vlad reported on the low FTE institutional targets and how it relates to the skills shortage in British Columbia. Discussion regarding counting students an issue due to institutional coding. All were encouraged to become more involved in their institutions and to bring this matter to their attention.

Economics 12

The committee was in agreement that the proposed curriculum for Economics 12 was heavy on economic thought and the history of economics. Committee members discussed the proposed curriculum and felt topics should relate more to students' lives and current events, i.e. interest rates, labour market, international trade (Brexit, NAFTA) etc. Members discussed how to communicate their opinions to the Ministry.

Internationalization

Vlad asked the group if the growth of international students has had an impact on their economic programs. Are the ratios of domestic and international students changing? The group discussed additional aspects of internationalization – language skills, delivery of the content.

Motion – The Economics Articulation Committee wishes to raise the issue of the effects of the rising number of international students on economics programs. Economics has seen disproportional growth in international students in comparison to other programs and majors. How does this growth affect the diversity of students and the delivery of the programs?

Motion: Peter Wylie; Second: Sonya Platter; Opposed: Laurie Phipps; Motion passed

7. Presentation of Institutional Reports. Discussion.

Yolina asked if there were major changes to programs and courses or highlights to report. The Institutional Reports are now sent to the Chair prior to the meeting and made available to committee members as part of the meeting materials and are also attached to the meeting minutes. The committee members agreed that this approach is effective and the committee will continue to follow this process of collecting institutional reports.

8. Report from Joint Annual Meeting of BCCAT.

Yolina reported that one of the major themes of the meeting was the proposed changes to the K-12 curriculum. Yolina also presented a short talk at JAM about the work of the economics articulation

committee - how meetings are prepared and organized, themes discussed at the meetings, maintaining broad representation from all institutions, working with members in-between meetings. and issues recently worked on. In April 2017, Yolina also presented a similar talk at the Alberta CAT annual conference.

9. BCCAT Report

John reported on the items in the BCCAT Update, Spring 2017. The written report is provided to all committee members as part of the meeting materials.

10. Presentation by Ministry of Education – New K-12 Curriculum in BC

Nick provided an update on the new curriculum. The new curriculum is developed by teacher teams. The Economics 12 curriculum is currently in draft form to be finalized in the fall. Nick suggested that feedback on the Economics 12 curriculum should be provided as a group, such as the economics articulation committee. The course topics should connect to all students rather than those with an interest in economics. The Ministry would defer to teachers but feedback is helpful.

Motion: The Economics Articulation Committee will send a letter to the Ministry with their views on the proposed curriculum. The Economics Articulation Committee does not endorse the proposed content for Economics 12. The content is problematic in several ways. It does not emphasize teaching students economic-related skills applicable to industry, or to policy makers. It is not relevant to the lives of students. It does not sufficiently reflect the state of knowledge in the economic profession. The Economics Articulation Committee would be pleased to consult with the Ministry on the design of the Economics Grade 12 curriculum. Some topics that would be better suited for this course include interest rates, the labour market and international trade.

Motion: Anke Kessler; Seconded. Approved.

Action item for SLP – Vlad Dvoracek will draft a letter to the Ministry on behalf of the committee.

11. Presentation by South Island Partnership – Dual Credit Courses

Kathy Stefani spoke about Camosun's South Island Partnership. Five School Districts and 25 high schools are participating in the dual credit programs and courses. High School students can attend Camosun courses at their high school, online or on campus and receive credit toward their high school graduation and college credit. The high school teachers support the professors and there is no compromise on content. Kathy explained the difference between dual credit and AP. She invited anyone who wanted to know more about it to contact her or visit the Camosun webpages.

12. Flexible Pre-Major Implementation – annual update. Discussion

Yolina reported that no changes to programs and courses were brought forward by any of the participating institutions. The committee finds the process for reporting changes and maintaining the FPM agreement to be effective and will continue to follow this process. FPM reports will continue to be incorporated into the annual institutional reports. Discussiond regarding promoting the FPM to students included websites, sharing best practices, who to target, and making pathway more visible.

13. Transfer Innovation Fund Proposal – follow-up

In January 2017, the committee submitted a transfer innovation fund proposal regarding a proposed multi-lateral transfer agreement for the micro- and macroeconomics courses. The proposal was not approved by the Transfer and Articulation Committee. Yolina suggested that each institution look at

the state of their own bi-lateral agreements to see if they can be improved or updated. The information can be added to the institutional reports for the 2018 meeting.

Action items for all committee members – review the existing transfer agreements for the micro- and macroeconomics courses with receiving institutions and refresh the transfer credit request in cases where the courses do not transfer directly.

14. Dual admission agreements between colleges and universities

There are no new dual admission agreements to report. The existing agreements cover a small number of institutions. Information on dual admission agreements can be found on the BCCAT website.

15. Open textbooks for micro- and macroeconomics. Discussion

Yolina asked for an update, if anyone was using open textbooks and whether they had written their own, or were using other's work. Several members were looking into open textbooks as an option and one member had used an open textbook in a course. He found that supplemental material were not available with this open text. Open textbooks were also discussed during the interactive session in the morning. The committee will continue to follow up with members who have adopted an open textbook and continue the discussion of best practice at the next meeting.

Action item for chair – continue to follow up with committee members who are adopting open textbooks and organize a session on open textbooks at the next annual meeting.

16. Pending articulations. Update from BCCAT

If members see their institution on the list, they should process what is outstanding.

Action item for committee members – Follow up with our department/institution regarding outstanding articulation requests.

17. Document management options for committee

Yolina asked if the current method that the committee shares information is effective with all requested information organized in a single file. All agreed to continue the practice.

18. Format of institutional reports and FPM reports

Yolina asked if incorporating institutional and FPM reports as attachments to the minutes should continue. All agreed to continue the practice.

19. Election/Re-election of Chair and/or SLP (if required)

Peter Wylie nominated Narine Grigoryan. Narine accepted starting in May 2018. Yolina agreed to continue to serve as Chair for one year and was unanimously voted to be the Chair of the committee for the next year.

20. Any other business

Post Baccalaureate Diploma; Economics and Math and Economics

Hasnat reported that TRU Economics is developing two new Post-Baccalaureate Diplomas - in Economics and in Math and Economics. The proposed start date of these programs is 2018, subject to DQAB approval. He answered questions about the proposed content of the PDDs, admission requirements, and target market. He asked the committee if there were other institutions working on similar programs. Currently no other institutions are developing PDDs.

CPA Economics Competencies

Several members found the new CPA competencies for economics courses extended beyond the scope of the standard coverage in micro- and macroeconomics courses. There was discussion about the process of assessing the compliance with the new competencies. Members will share the list with the committee and the committee will approach a CPA representative for further clarification.

Action Item for chair – Approach CPA representatives for further updates on economics and statistics competencies required for the CPA designation. Provide an update to the committee at the next annual meeting.

Quality Assurance and Transparency in the Articulation process

There are still issues with course outlines missing important information. There was discussion about how to make sure the process is clear, consistent and based on the best information.

Motion: The minimum requirement for articulation is to include on the course outline prerequisite(s), text, grading structure, topics covered.

Motion: Laurie Phipps; Seconded. Approved.

21. Format of future articulation meetings and hospitality fee

A suggestion was made to have the business meeting start mid-morning, break for lunch and continue in the afternoon. All committee members agreed to increase the hospitality fee to \$100.

22. Next Meeting

2018 meeting - Selkirk College, Nelson Campus

2019 meeting – Capilano University, dates to be determined

Action item for chair – confirm the dates for the 2018 meeting with Selkirk College and update the committee members.

Meeting adjourned at 5:52pm.

**Economics Articulation Meeting
Camosun College, Victoria BC, May 1-2, 2016**

Reports from department representatives

List of institutions:

Degree-granting institutions – BA or BSc in Economics:

Simon Fraser University

Thompson Rivers University

University of British Columbia - Okanagan

University of the Fraser Valley

University of Northern British Columbia

University of Victoria

Institutions offering economics courses:

Acsenda School of Management

Alexander College

Caledonia

Columbia

Camosun College

College of the Rockies

Coquitlam College

Douglas College

Kwantlen Polytechnic University

North Island College

Okanagan College

Quest University

Selkirk College**Trinity Western University****Degree-granting institutions – BA or BSc in Economics:****Simon Fraser University****Institutional Report**

There have been no changes at Simon Fraser University (SFU) that touch on Articulation.

We would like to remind sending institutions that SFU's **MATH 157: Calculus I for the Social Sciences**, includes multi-variable calculus. Math 157 is a prerequisite for our Econ 201 gateway course, and the instructors in this course will assume that students know multi-variable calculus. The SFU calendar language for Math 157 reads as follows (emphasis added).

“Designed for students specializing in business or the social sciences. Topics include: limits, growth rate and the derivative; logarithmic exponential and trigonometric functions and their application to business, economics, optimization and approximation methods; *functions of several variables*.”

Flexible Pre-major Report

No changes.

Information about Money and Banking Courses

SFU offers Econ 310 “Money and Banking”.

The prerequisites of this courses are Econ 103 and Econ 105, as well as 60 units completed.

Main topics covered are

- Banking theory and practice in a Canadian context;
- the supply theory of money;
- the demand for money and credit creation;
- monetary policy in a centralized banking system and in relation to international finance.

The textbook is Mishkin, Frederick and Serletis, Apostolos, ***Economics of Money, Banking and Financial Markets***, 6th edition, 2016

Thompson Rivers University

1. We are launching two new Master's Programs in the fall of 2017:
 - (i) Master in Environmental Economics and Management (MEEM) and

(ii) MSc in Environmental Economics and Management (MScEEM).
MEEM is a course-based degree, and MScEEM is a thesis/project-based degree.

2. There had been no changes to the undergraduate programs (BA/BBA/BSc in Economics/Mathematics and Economics/Political Studies and Economics) since the last Articulation Meeting.
3. We are hoping to launch two Post-Baccalaureate Diplomas in the near future. Proposals for the following two diplomas will be submitted to DQAB soon:
 - (i) Post-Baccalaureate Diploma in Economics and
 - (ii) Post-Baccalaureate Diploma in Mathematics and Economics.We would appreciate any feedback from the participating institutions in this Articulation Meeting.
4. The Department currently offers two First Nation Certificate Programs:
 - (i) First Nation Applied Economics Certificate and
 - (ii) First Nation Taxation Administration Certificate.

The First Nation Applied Economics Diploma will be developed in the future.

Flexible Pre-Major Report

1. (All institutions) Starting May 2017, are there any changes to the FPM courses in your institution?
Ans: No
2. (Degree granting institutions) Starting May 2017, are there any changes to the lower level degree requirements for your program that affect the advisory notes of the FPM?
Ans: No

Information regarding Money and Banking course

- 1) At what level is this course offered in your institution (200, 300, etc.)?
Ans: At 3000 level. At TRU, the course is called ECON 3100: Canadian Financial Markets.
- 2) What are the pre-requisites for this course?
Ans: ECON 1950: Principles of Macroeconomics.

3) Text and major topics.

Ans: Text: Frederic S. Mishkin and Apostolos Serletis, The Economics of Money, Banking, and Financial Markets, 6th Canadian Edition, Pearson, 2017.

Major topics: Overview of Financial System, Definition and Role of Money, Financial Markets, Financial Institutions, Management of Financial Institutions, and Central Bank and the Monetary Policy.

4) Are there any transfer credit questions/issues from the viewpoint of your institution?

Ans: No

5) Any other questions you would like to discuss at the round table.

Ans: None

Prepared by Dr. Hasnat Dewan, Chair, Department of Economics

University of British Columbia – Okanagan

Institutional report

Economics in the Faculty of Arts and Sciences offers BA and BSc Majors and Minors in Economics and participates in the BA Major in PPE (Philosophy, Politics and Economics), the BA Major in International Relations (IR) and the BSc Major and Minor in Data Science. Economics has 9 full-time permanent tenured and tenure-track faculty members, 7 research-track and 2 teaching-track. Economics at UBC Okanagan campus continues to be without a formal department, its programs being administered through the combined Economics, Philosophy, and Political Science Unit 8 of the I.K. Barber School of Arts and Sciences.

This year, we introduced, in the UBCO calendar, a new course: ECON 321 - Experimental Economics.

We've also updated our BA and BSc majors in Economics to reflect the evolution in courses offered by our department as well as the statistics department (No major changes).

Also, ECON 204 and ECON 205 (Intermediate Micro and Macro) now include tutorials for students. This is a consequence of the choice we made, a few years ago, to include calculus. Tutorials will be offered in September 2017 for the first time.

Flexible Pre-Major

No Changes

Information regarding Money and Banking courses

1. At what level is this course offered in your institution (200, 300, etc.)
ECON 345 → 300 level
2. What are the pre-requisites for this course?
Prerequisites are ECON 101-Principles of Microeconomics and ECON 102-Principles of Macroeconomics.
3. Text and major topics.
- Text: Mishkin, Frederic S. and Apostolos Serletis. The Economics of Money, Banking, and Financial Markets: Sixth Canadian Edition plus MyEconLab, Pearson Canada, 2016.
[Required]

Topics:

INTRODUCTION

- Why Study Money, Banking, and Financial Markets?
- An Overview of the Financial System.

INTRODUCTION

- What Is Money?

FINANCIAL MARKETS

- The Meaning of Interest Rates
- The Bond Market

FINANCIAL MARKETS

- The Behaviour of Interest Rates

FINANCIAL MARKETS

- The Stock Market, the Theory of Rational Expectations, and the Efficient Market Hypothesis

CENTRAL BANKING AND THE CONDUCT OF MONETARY POLICY

- Central Banks and the Bank of Canada
- History and Institutional Framework of the major Central Banks

CENTRAL BANKING AND THE CONDUCT OF MONETARY POLICY

- The Money Supply Process

CENTRAL BANKING AND THE CONDUCT OF MONETARY POLICY

- Tools of Monetary Policy

CENTRAL BANKING AND THE CONDUCT OF MONETARY POLICY

- The Conduct of Monetary Policy: Strategy and Tactics

INTERNATIONAL FINANCE AND MONETARY POLICY

- The Foreign Exchange Market

MONETARY THEORY

- Transmission Mechanisms of Monetary Policy

4. Are there any transfer credit questions/issues from the viewpoint of your institution?
Not that I know of.
5. Any other questions about Money and Banking courses you would like to discuss at the round table?
No specific questions.

University of the Fraser Valley

Institutional report

Academic unit description

The Department of Economics is an academic unit of the Faculty of Social Sciences in the College of Arts. The department typically offers between 42 and 45 sections of economic courses per academic year. The department offers two programs in the College of Arts: the Bachelor of Arts Major in Economics and the Bachelor of Arts Minor in Economics. We are currently undertaking the Program Review and the site visit by the external reviewers is scheduled on May 10-11, 2017.

The Major in Economics is a new and growing program; following approval by the Degree Quality Assessment Board (DQAB, Province of BC Advanced Education) the Major in Economics was first listed in the UFV Calendar in January, 2014. The first cohort of four graduates of the major occurred in the Spring of 2016. The program is still in its infancy, with 13 students having declared in the Economics Major during the 2015-16 academic year and expecting five students to graduate with Econ-major in a convocation next month.

The Minor in Economics, on the other hand, is a well-established program in the College of Arts that has undergone considerable growth. Given enrollment trends observed in the Economics Minor, there is considerable growth potential for the Economics Major.

The department provides a significant fraction of its instructional sections as service to other programs in the institution, primarily in the School of Business (Faculty of Professional Studies), where economics courses are important program requirements. To illustrate, in the 2015-16 academic year there were 1,221 students registered in economics courses, of which 799 (65 percent) were taken by students that had declared a program within the School of Business. As such, the Department of Economics provides a significant service role, one that goes well beyond the offering of its own major and minor programs.

Faculty

The department currently has 5 full-time faculty members (of which one is seconded to serve the President of UFV Faculty & Staff Association since 2015), 1.5 faculty members¹ on Limited Term Appointment, and 2-3 sessional instructors.

¹ The 0.5 position is a result of a full LTA being shared between the School of Business and the Department of Economics.

Interdisciplinary Partnerships and Collaborations

1. *Master of Finance, School of Business*

The Department of Economics has been involved in the development of the Master of Finance (MFin) program proposal through membership on the Program Working Group. Implementation of the proposed program would involve the Department of Economics through the offering of ECON/BUS 787, *Econometric Analysis of Financial Markets*. This program has a tentative Fall, 2018 start date (pending approval).

2. *Global Development Studies, College of Arts*

Members of the Department of Economics have committed service to the Program Working Group for the Bachelor of Arts in Global Development Studies and continue to sit as faculty members of the program. GDS is a broad interdisciplinary program spanning curriculum from geography, sociology, anthropology, communications and economics. Courses offered by the Department of Economics are required courses in this program (ECON 100 (*Principles of Microeconomics*), 101 (*Principles of Macroeconomics*) and 398 (*Development Economics*)).

3. *Geography and the Environment, College of Arts*

Program and Curriculum Committees in the Department of Economics and Geography and the Environment are pursuing greater collaboration between departments in terms of programming and curriculum. This initially will include cross-listing of the courses ECON/GEOG 361 (*Environmental Economics*) and GEOG/ECON 242 (*Economic Geography*) and opening program options across the two majors to include cross-listed courses.

4. *UFV Chandigarh and the CICS*

UFV programming is offered in Chandigarh (India) by UFV India Global Education (UIGE, UFV India) through a Memorandum of Understanding with Punjab University. As part of its programming, the UFV Bachelor of Business Administration is offered at this campus by faculty members of both UFV and UFV India. Hiring and oversight of faculty members the economics curriculum offered at UFV India has been, in part, the responsibility of the Economics Department. Expansion of programming to include the Bachelor of Arts is currently being pursued.

Institution

The Board of Governors recently appointed Chief Financial Officer and Vice-President Administration Jackie Hogan as Interim President and Vice-Chancellor, effective July 1. Hogan will succeed Dr. Mark Evered upon his planned retirement, while the search for UFV's next president continues.

A Chartered Professional Accountant (CPA), Hogan also holds a Bachelor of Accounting Science degree from the University of Calgary and an alumna of UFV with the Business Administration Diploma, earning the Lieutenant Governor Silver Medal for academic excellence. Hogan joined UFV in 1989, rising through the organization to become Chief Financial Officer in 2010. In 2014, the Association of Women in Finance awarded Hogan the prestigious **PEAK Award for Excellence in the Public Sector**.

UFV's Board announced in February 2017 that the presidential search, initiated in February 2016, resulted in a candidate who withdrew at the final stage. The renewed search is underway. For more information, visit <http://blogs.ufv.ca/presidential-search>.

Flexible pre-major report

- 1) (All institutions): Starting May 2017, are there any changes to the FPM courses in your institution?

No changes

- 2) (Degree granting institutions): Starting May 2017, are there any changes to the lower level degree requirements for your program that affect the advisory notes of the FPM?

No changes

Information regarding **Money and Banking** courses

1. At what level is this course offered in your institution (200, 300, etc.)

Econ 410 Macroeconomics and Financial Markets

2. What are the pre-requisites for this course?

45 university-level credits, including Econ 100 and Econ 101 and one of Math 111 or Math 141

3. Text and major topics.

Williamson, Macroeconomics, Fourth Canadian Edition, or

Mishkin, The Economics of Money, Banking and Financial Markets, Sixth Canadian Edition

Major topics include: financial markets and institutions, the management of financial institutions, inflation and unemployment, interest rates in money and capital markets, savings and investment, business cycles, international finance, and economic growth

4. Are there any transfer credit questions/issues from the viewpoint of your institution?

No

5. Any other questions about Money and Banking courses you would like to discuss at the round table?

Historically at UFV, Econ 410 has been a course in money and banking. It has, however, evolved to become more of a course in intermediate macroeconomics.

We would be curious to know if there are other institutions that provide a combined course of intermediate macroeconomics and money & banking.

University of Northern British Columbia

- **Institutional report** – the report covers any changes to your department, courses, programs, faculty, or institution. In previous meetings, the committee has decided to not use a pre-set format/template and let each institution choose its own report format. If you prefer, you can use this file to add your comments. A template from BCCAT is also available for those of you who may wish to use it.

The Department launched the course-only MA program and the revised the curriculum of BA in Economics from September 2016. There were two new courses offered during 2016/17 year which were ECON206 (Methods of Economic Evaluation) and ECON412 (Applied Economics in the Community).

The Department is currently recruiting a new tenure-track faculty member.

- **Flexible pre-major report** – this report is needed to ensure the currency of the FPM. The FPM agreement, course grid, advisory notes, and the report itself can be found on the BCCAT website - <http://www.bctransferguide.ca/fpm/econ> . Please answer the following question(s):

- 1) (All institutions): Starting May 2017, are there any changes to the FPM courses in your institution?

No.

- 2) (Degree granting institutions): Starting May 2017, are there any changes to the lower level degree requirements for your program that affect the advisory notes of the FPM?

No.

- Information regarding **Money and Banking** courses – Please answer the following questions:

1. At what level is this course offered in your institution (200, 300, etc.)

ECON317 (Money, Banking and Financial Institutions)

2. What are the pre-requisites for this course?

Principle Micro- and Macro-economics

3. Text and major topics.

One of the textbooks used for this course is by Mishkin and Serletis “The Economics of Money, Banking, and Financial Institutions”. The major topics covered in this course include “The operations of the Canadian financial system and the impact of monetary policy and regulation on the performance of the economy”.

4. Are there any transfer credit questions/issues from the viewpoint of your institution?
This course is an upper-level undergraduate course at UNBC. So based on the topics covered and the assigned workload for students in this course, it is difficult for us to give full credits to those courses offered in other institutions with the same (or similar) title but at the lower level, say, at 200 level.
5. Any other questions about Money and Banking courses you would like to discuss at the round table?

No.

University of Victoria

- **Institutional report** – the report covers any changes to your department, courses, programs, faculty, or institution. In previous meetings, the committee has decided to not use a pre-set format/template and let each institution choose its own report format. If you prefer, you can use this file to add your comments. A template from BCCAT is also available for those of you who may wish to use it.

Changes to our department

We have hired a new tenure track faculty member, Dr. Ke Xu, who will be starting in July, 2017.

Changes to our programs and courses

- 1) Expansion of one of the lists of eligible courses for BSc Honours and Major. Please see the relevant section of the calendar at <http://web.uvic.ca/calendar2017-05/undergrad/social-sciences/econ.html#>
- 2) **Deletion of the Minor in Economic Policy.** Please note that we still have a Minor in Economics.
- 3) Slight changes in the Business option, the Combined Financial Mathematics and Economics program and a slight change in the note for the Finance option. All resulting from a change in course offerings in the Business School. Please see the relevant section of the calendar at <http://web.uvic.ca/calendar2017-05/undergrad/social-sciences/econ.html#>
- 4) Various changes to prerequisites or recommendations for a number of our upper level courses. The UVic calendar currently changes three times a year (Jan, May and September). So students **must refer to the calendar that is most relevant to them** (e.g. They need to

consult the September calendar while registering in June when the May calendar is the default calendar).

- 5) Expansion of one of the lists of eligible courses for BA Honours program: One of ECON 333, 401, 405B, 406, 410B, 453. This will appear in the January 2018 calendar.

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- **Flexible pre-major report** – this report is needed to ensure the currency of the FPM. The FPM agreement, course grid, advisory notes, and the report itself can be found on the BCCAT website - <http://www.bctransferguide.ca/fpm/econ> . Please answer the following question(s):

- 1) (All institutions): Starting May 2017, are there any changes to the FPM courses in your institution?

Some corrections to Table II in the Report:

It needs to include Econ383, Climate Economics. Also, it does not look like Econ246 should be on it (given that it requires the principles courses implicitly through 245, like some of our upper level courses). In addition, Econ103C has been renumbered as Econ180. Finally, Econ185 should be dropped as the department does not plan on offering it any time in the near future.

- 2) (Degree granting institutions): Starting May 2017, are there any changes to the lower level degree requirements for your program that affect the advisory notes of the FPM?

No.

- Information regarding **Money and Banking** courses – Please answer the following questions:

1. At what level is this course offered in your institution (200, 300, etc.)
300vel. It is our Econ305.

2. What are the pre-requisites for this course?

- One of [ECON 103](#), ECON 103C, [ECON 180](#); and
- [ECON 104](#); and
- Academic Writing Requirement satisfied.

3. Text and major topics.

Text: Mishkin and Serelitis 6th Canadian Edition.

Topics: Money, Financial Markets, Financial Institutions and the Management of Financial Institutions, Central Banking and the Conduct of Monetary Policy, Monetary Theory and the Financial Crisis.

These topics roughly correspond to sections 1-6 of the text; they do not cover the macro models in the text. Macroeconomics and open economy issue are taken up in macro courses.

We emphasize PV analysis of bond pricing, and the yield curve analysis.

4. Are there any transfer credit questions/issues from the viewpoint of your institution?

This course is a prerequisite for our 4th year finance courses and is foundation course in our finance option. As such it should be taught with some rigor.

It is important the PV analysis and bond pricing be covered as well as the yield curve. We would like to see students tested with problem sets and written answers on exams rather than just multiple-choice.

5. Any other questions about Money and Banking courses you would like to discuss at the round table?

No.

Institutions offering economics courses:

Acsenda School of Management

absent

Alexander College

Institutional Report:

Enrolment and Courses:

Alexander College is a private college founded in September 2007. The college has two campuses: one in Burnaby and one in Downtown Vancouver. The college continues to experience growth in its student numbers. The college had 1272 students for Spring 2016, 1606 in Fall 2016, 1680 in Winter 2017, with about 450 students enrolled in economics courses. There are four regular faculty and three sessional instructors in the Economics Department at Alexander College in 2016-2017.

Institutional Developments:

We celebrated our 10th year of offering our Associate of Arts degree in June 2016. In 2017-18 Alexander College will welcome its first refugee student from WUSC's Student Refugee Program. AC plans on fully funding 1 student per year.

Academic Initiatives and Resources:

Our Writing and Learning Centre (WLC) continues to effectively assist a large portion of our student body to avoid plagiarism (remediation workshops), develop their writing skills, and receive subject-specific tutoring.

Economics Department:

- We offer about 12-13 sections of first year and 8-11 sections of second year level economics courses in each regular school term. The following second year level courses were offered in 2016-2017:

Econ 210 – Money and Banking

Econ 260 – Environmental Economics

Econ 280 – Introduction to Labor Economics

Econ 290 – Canadian Microeconomics Policy

Econ 291 – Canadian Macroeconomics Policy

Econ 295 – Managerial Economics

- We are planning to offer a new second year level course this year:

Econ 201 – Microeconomic Theory I: Competitive Behavior

- *Suggested open textbook for principles of microeconomics:*

<https://openstax.org/details/books/principles-microeconomics#student-resources-section>

Flexible pre-major report:

1) (All institutions): Starting May 2017, are there any changes to the FPM courses in your institution?

No

2) (Degree granting institutions): Starting May 2017, are there any changes to the lower level degree requirements for your program that affect the advisory notes of the FPM?

No. We are taking a look at the math requirements for students in our 1st and probably 2nd year ECON courses.

Information regarding Money and Banking courses – Please answer the following questions:

1. At what level is this course offered in your institution (200, 300, etc.)
200 Level (2nd year)

2. What are the pre-requisites for this course?
ENGL 098, ECON 103 and ECON 105

3. Text and major topics.
Mishkin, F.S. and Serletis, A. (2016) The Economics of Money, Banking, and Financial Markets, Sixth Canadian Edition, Pearson Canada. ISBN: 9780133897388

Ch. 1 Why Study Money, Banking, and Financial Markets?

Ch. 2 An Overview of the Financial System

Ch. 3 What is Money?

Ch. 4 The Meaning of Interest Rates

Ch. 5 & 6 The Behavior, Risk & Term Structure of Interest Rates

Ch. 8 & 11 Banking Regulation and Structure in Canada (Selected Topics)

Ch. 12 Banking and Management of Financial Institutions

Ch. 14 Central Banks and the Bank of Canada

Ch. 15 The Money Supply Process

Ch. 16 Tools of Monetary Policy

Ch. 17 The Conduct of Monetary Policy: Strategy and Tactics

Ch. 21 Quantity Theory of Money

4. Are there any transfer credit questions/issues from the viewpoint of your institution?
No

5. Any other questions about Money and Banking courses you would like to discuss at the round table?

- *To what extent, we should discuss topics related to Canadian banking system in terms of details/specifics?*
- *What should be covered in this course? Should we standardize the textbook/topics/chapters? One of the instructor at AC thinks this course should not overlap with macroeconomics or international finance. Specifically the AD/AS model or exchange rate determination should not be included.*
- *Textbook: It's too expensive. We don't know any other Money and Banking textbook written for Canadian students, so the Mishkin one is our only option. But it sells for about \$200, and some instructors cover a few chapters of it. It might be not worthwhile for students to buy.*

Azadeh Khoshaein, Coordinator at Economics Department, Alexander College, April 2017

Caledonia

Regarding economics at CNC (Prince George), we do not have an economics department. Economics is taught in the business programme as a required or elective course in such things as the accounting and finance diploma, business management certificate/diploma etc.

I am the only full time instructor and teach microeconomics, macroeconomics and managerial economics. This has been my first year as a full time faculty member after having taught as a sessional and part time instructor for about 10 years.

At CNC there isn't a flexible pre-major in economics (only in Anthropology, English, Biology and Psychology). We don't offer a course on Money and Banking. It is covered as a topic in the macroeconomics course – Econ 202 – but not a course in its own right.

So, a very brief report but you can see why!

Columbia College

- Columbia College as a whole keeps on growing. In January 2017, Columbia College reached its highest-ever enrolment with more than 1300 FTEs. After first adding sections and extending the timetable later in the day, in order to accommodate the ever increasing number of students, classes are now offered Monday to Saturday. Furthermore, the College is renting and renovating space in a building across the street where ESL and Secondary courses will be taught.
- As noted in my 2015 report to the Economics Articulation meeting, the ever higher enrolment does not translate into a significant increase in demand for Economics courses.
- There has been no change in staffing in the Department.
- No changes to report regarding FPM.

Flexible pre-major report from Columbia College

- No changes to report regarding FPM.

Columbia College's Money and Banking course is offered as a 200-level course.

- The pre-requisites are Econ 103 and 105, and English 099 (with a minimum of C).
- The textbook is Mishkin and Serletis, *The Economics of Money, Banking and Financial Markets*, latest Canadian edition, Pearson.
- The major topics are: definition of money and monetary aggregates, interest rate and present value calculation, the term structure of interest rate; financial structure, financial crises, financial regulation; central banks, money supply and monetary policy.
- No changes to report regarding FPM.

Camosun College

College of the Rockies

Institutional Report:

College of the Rockies continues to have ECON 101 (Microeconomics), ECON 102 (Macro-economics), ECON 207 (Managerial Economics), ECON 250 (Environmental Economics), and ECON 280 (Labour Economics) as possible economics course offerings.

For the 2016/2017 academic year, three sections of both Microeconomics and Macroeconomics were offered as well as one section of Environmental Economics and one section of Managerial Economics. Total enrolment in economics courses was up this year and this is attributed to the increase in the number of international students attending the College and entering the various two-year business diplomas.

The College approved an Economics and Commerce Pre-Major Program where students take a variety of first- and second-year university courses in arts and sciences in preparation to transfer to a commerce or economics program at a university. This Program has no impact on the College's ability to meet the requirements of the Economics Flexible Pre-Major. From the Program Outline:

"The Economics and Commerce Pre-Major pathway fulfills the course requirements for transfer into Year 3 of the UVic Commerce program or most Economics degree programs in BC." and "[s]tudents who achieve all of the requirements of the Economics and Commerce Pre-Major pathway will receive a COTR Associate of Arts degree."

The Program Outline is found at <https://sharepoint.cotr.bc.ca/Outlines/Course%20Outlines/Economics%20and%20Commerce%20Pre-Major.pdf>.

Finally, the College continues to implement various strategic initiatives from its comprehensive five-year strategic plan.

Flexible Pre-Major Report:

1. Starting May 2017, are there any changes to the FPM courses in your institution?

No

Information about Money and Banking:

This course is not offered at the College of the Rockies.

Coquitlam College

- **Institutional report**
 - Currently we have 4 f/t and 3 p/t instructors.
 - Each semester, we offer 23 sections, in total, of 8 courses. They are all first year and second year courses.
- **Flexible pre-major report** – this report is needed to ensure the currency of the FPM. The FPM agreement, course grid, advisory notes, and the report itself can be found on the BCCAT website - <http://www.bctransferguide.ca/fpm/econ> . Please answer the following question(s):
 - 1) (All institutions): Starting May 2017, are there any changes to the FPM courses in your institution? None
 - 2) (Degree granting institutions): Starting May 2017, are there any changes to the lower level degree requirements for your program that affect the advisory notes of the FPM?
- Information regarding **Money and Banking** courses – Please answer the following questions:
 1. At what level is this course offered in your institution (200, 300, etc.) 200
 2. What are the pre-requisites for this course? Economics 201 and Economics 202 (Principle of Microeconomics and Principles of Macroeconomics)
 3. Text and major topics. The Economics of Money, Banking and Financial Markets, Sixth Canadian Edition Plus MyEconLab with Pearson eText -- Access Card Package, 6/E Mishkin and Serletis*
 4. Are there any transfer credit questions/issues from the viewpoint of your institution? None
 5. Any other questions about Money and Banking courses you would like to discuss at the round table? None

*Our instructor for this course is out of the country at this time (we are on our semester break). I am not sure on his major topics but have emailed him to let me know at his earliest convenience.

Douglas College

Douglas College completed a building expansion last summer designed to maximize the classroom space on the two campus sites. The Evergreen Line has opened offering better access for students between the New Westminster and Coquitlam campuses. The major growth has been in our Business School through the expansion of Post Degree Programs and expansion of the BBA programs. Economics feeds into these programs through core requirements and through the offering of Economics Specializations and a Post Degree Diploma in Global Banking and International Trade. This year our Economics faculty has expanded with the addition of Tony Xiang as a new permanent faculty member, and the addition of two new contract faculty.

New course for this coming year:

ECON 3400 International Finance (Complement to the ECON 3300 International Trade course launched two years ago)

Flexible pre-major report

1) (All institutions): Starting May 2017, are there any changes to the FPM courses in your institution?

No changes to the FPM relevant ECON course curriculum.

2) (Degree granting institutions): Starting May 2017, are there any changes to the lower level degree requirements for your program that affect the advisory notes of the FPM?

* Information regarding Money and Banking courses – Please answer the following questions:

1) At what level is this course offered in your institution (200, 300, etc.)

ECON 2408 Money and Banking is a post-principles second year course.

2) What are the pre-requisites for this course?

Both ECON 1150 Principles of Microeconomics and ECON 1250 Principles of Macroeconomics

3) Text and major topics.

Economics Of Money, Banking & Financial Markets (6Th Cdn)(97388) W/Myeconlab (23435) Mishkin ISBN 0134376935 Edition 6 Binding Kit/Set/Package or ebook.

Standard curriculum coverage.

Kwantlen Polytechnic University

2017 Report for Kwantlen Polytechnic University [KPU]

1. Kwantlen's Department of Economics is at the end of a full Program Review that entailed both an internal program review (undertaken by a Departmental sub-committee) and an external program review.

The External review recommendations is scheduled to be released to the department at the end of April, 2017 and is will be reviewed by the department to determine our "next steps." The result of the review recommendations is likely to be incorporated into course curriculum and program(s) changes beginning in 2018.

2. Donald Reddick has been elected the in-coming Department Chair for a three-year term beginning in September, 2017. Don can be contacted at: Donald.Reddick@kpu.ca
3. **Flexible pre-major report** – this report is needed to ensure the currency of the FPM. The FPM agreement, course grid, advisory notes, and the report itself can be found on the BCCAT website - <http://www.bctransferguide.ca/fpm/econ> . Please answer the following question(s):

- a. There have been no changes to FPM courses at KPU that the department is aware of. However, is worth noting that KPU ECON courses are due for review and in concert with the recent Program Review [see 1 above] these reviews will be undertaken through 2017-2018.

4. Information regarding **Money and Banking** course:

- a. ECON 2210 Money and Banking:

Students will examine the economics of the Canadian financial system. They will study the structure and operation of the banking system, money, financial and foreign exchange markets; theories of financial markets and financial intermediation; processes of monetary control and the regulation of the banking and the financial systems. The course also gives emphasis to monetary policy in the context of an open economy.

- b. Prerequisites:

ECON 1150 Principles of Microeconomics
ECON 1250 Principles of Macroeconomics

- c. Text and Additional Required Readings

The Economics of Money, Banking, and Financial Markets, 5th Canadian Edition,
Frederic S. Mishkin and Apostolos Serletis, Pearson, New Jersey, 2014

Barro, Robert J., *Are Government Bonds Net Wealth?* The Journal of Political Economy, Vol. 82, No. 6, (Nov.-Dec. 1974) pp. 1095-1117

Baumol, William J., *The Transactions Demand for Cash: An Inventory Theoretic Approach*, The Quarterly Journal of Economics, Vol 66. No 4. (Nov. 1952), pp. 545-556

Malkiel, Burton G., *Expectations, Bond Prices, and the Term Structure of Interest Rates*, The Quarterly Journal of Economics, Vol. 7, No. 2. (May 1962) pp. 197-218

Mishkin, Frederic S., *The Transmission Mechanism and the Role of Asset Prices in Monetary Policy*, National Bureau of Economic Research, Working Paper 8617 (Dec 2001)

d. Major Topics

Circular Flow
Financial Markets
Money and Money Demand
Debt Instruments and Interest Rates
Risk and Term Structure
Equity Markets
Bank of Canada – Monetary Policy
Foreign Exchange
Aggregate Supply and Demand
Monetary Policy and the Transmission Mechanism

e. Are there any transfer credit questions/issues from the viewpoint of your institution?

KPU has no transfer credit questions/issues at this time.

f. Any other questions about Money and Banking courses you would like to discuss at the round table?

KPU is interested to learn how many institutions teach the horizontal money supply with no reserves; AND if anyone has a particular textbook to recommend?

North Island College

Institutional Report

Faculty: Nick Robinson retired summer 2016 after 36 years teaching at NIC. At this moment, there's one full-time regular faculty who takes care of both Principle of Microeconomics and Macroeconomics at NIC.

Institution: NIC is proud to receive \$13.5 million to support Campbell River high school and college students with modern shops, classrooms and support services at Timberline Secondary School and North Island College's Campbell River campus. NIC students will receive improved facilities and better access to advisors, employment counsellors and peer supports in an adult learning environment. Timberline will receive approximately \$1.5 million in renovated classrooms, shops and administration offices. The Campbell River campus will receive 58,706 square feet in new shops, classrooms and support services, roughly the size of the Canadian Tire store in Campbell River. Timberline and NIC will also see 43,830 square feet of renovations.

Flexible pre-major report

There is no change to the FPM courses at NIC.

Information regarding Money and Banking courses

ECO245 (Money and Banking) has not been offered at NIC since 2005. It's not among required courses in current programs, so it's discontinued to release resources that were needed to offer the college's 4-year BBA degree program. There is hope that this course and also ECO270 (Environmental Economics) will be offered in near future.

Okanagan College

Institutional Report: The Department of Economics at Okanagan College currently employs two full-time continuing faculty members and two part-time continuing faculty members.

In the upcoming academic year, the Department of Economics will offer

- 13 sections of Principles of Microeconomics (ECON 115)
- 13 sections of Principles of Macroeconomics (ECON 125)
- 1 section of a 200- level Economics of Developing Countries course (ECON 261)
- 1 section of a 200- level Environmental & Natural Resource Economics course (ECON 271)
- 1 section of a 200 – level Managerial Economics course (ECON 205)
- 1 section of a 300 – level International Economics course (ECON 357)
- 1 section of a 200 - level Behavioral Economics course (ECON 231) in the process of development.

Concurrently, the department schedules Distance Education courses in Principles of Microeconomics and Principles of Macroeconomics as well as Environmental/Natural Resource Economics. As for

Summer Session, the department will offer courses in Principles of Microeconomics and Principles of Macroeconomics.

Economics offers required and optional courses mainly for Okanagan College's School of Business, but also for the Diploma of International Development and the Diploma of Environmental Studies. .

Flexible Pre-Major Report:

Once ECON 231 is fully developed and offered, Department would take proper steps to include it in the FPM report.

The Department currently does not offer Money and Banking course.

Submitted by:

Dr. Tazul Islam, Chair, Department of Economics, Okanagan College

Quest University

INSTITUTIONAL: Quest University is continuing at its "steady-state" equilibrium, with about 640-700 students on campus. The two economics faculty, a faculty member in political science, and visiting faculty teach Political Economy, our principles of economics course. The two economics faculty teach upper level courses Microeconomics, Macroeconomics (both pitched at intermediate level), Development Economics, Behavioural Economics, Environmental and Ecological Economics, and Heterodox Approaches. A faculty member in political science teaches Building Canada, a course in Canadian economic history. Enrollment in upper level courses has increased slightly over previous years.

FLEXIBLE PRE-MAJOR: Nothing to report.

MONEY AND BANKING: We do not currently offer Money and Banking.

Selkirk College

- Selkirk College Institutional Report –

Selkirk College continues to offer only first year principle courses. However, over the past four years, our international student enrolments have quadrupled. The Business Administration program attracts the highest number of international students among other programs. The largest group of students are from India. Due to increased international enrolment, the number of sections offered have been increased. For the 2016/2017 academic year, five sections of both Principles of Microeconomics and Principles of Macroeconomics were offered. On the faculty level, Tiffany Snauwaert has been appointed as the Dean for the School of Business.

- **Flexible pre-major report –**

- 1) (All institutions): Starting May 2017, are there any changes to the FPM courses in your institution?

No changes at Selkirk

- 2) (Degree granting institutions): Starting May 2017, are there any changes to the lower level degree requirements for your program that affect the advisory notes of the FPM?

N/A

- Information regarding **Money and Banking** courses –

At what level is this course offered in your institution (200, 300, etc.)

Not offered at Selkirk

6. What are the pre-requisites for this course?

N/A

7. Text and major topics.

N/A

8. Are there any transfer credit questions/issues from the viewpoint of your institution?

N/A

9. Any other questions about Money and Banking courses you would like to discuss at the round table?

N/A