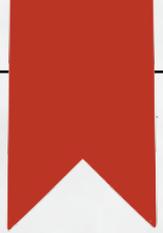




# UEC Newsletter

Undergraduate Economics Council | Volume 1, Issue 2 | Nov. 1 - Nov. 30, 2020



## 6.9%

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## The Great Vaccine Race





## A NOTE FROM OUR Co-editor: Manav Jaikhani

We at the UEC believe in sharing the passion for knowledge and being relevant. The globe around us has encountered numerous changes and we believe in having those transformational skills. This newsletter acts as a guide to encountering the changes around the world as Economics is one such discipline which amalgamates with various other fields.

Staying updated is vital for everyone and we at UEC, help you with it. Staying up to date with key affairs assists you with enhancing your knowledge and helping you in making key decisions, whether it is investing in a particular stock or examining the economic situation in a country. Other than making you aware, it acts as a tool to apply the knowledge used in courses to the real-world. In a broader sense, it gives you another perspective and enables you to explore.

Thus, we at UEC put in the same commitment to deliver this monthly newsletter to motivate, enhance and widen your knowledge.

Keep Reading, Keep Exploring!

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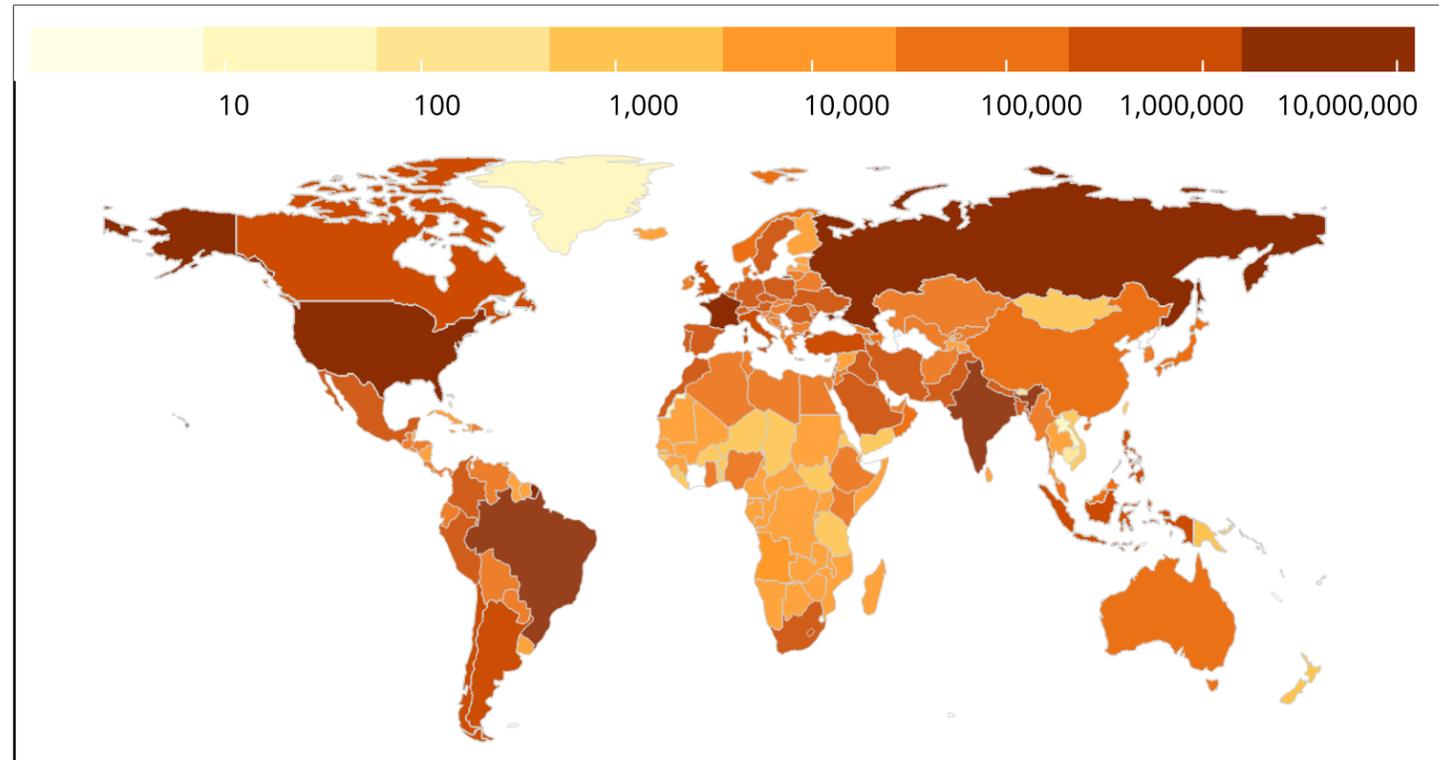
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# COVID-19 Cases Updates

## Cumulative Cases Over Time Globally

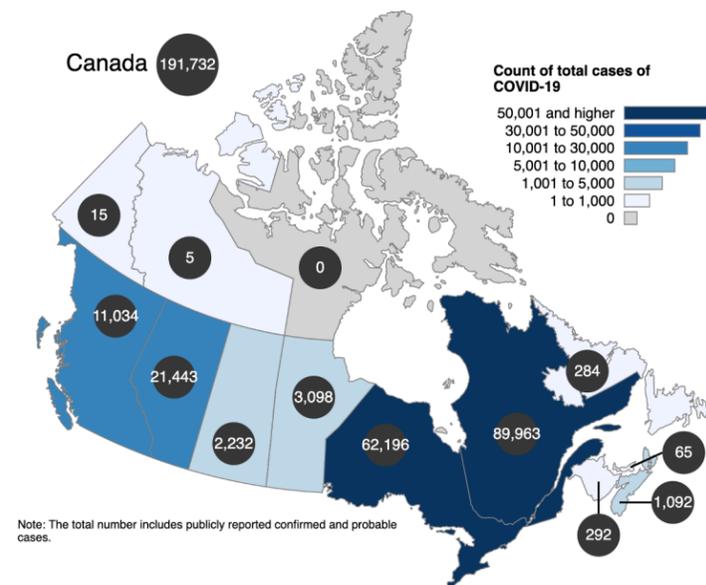
Source: John Hopkins University

Visualizing cumulative cases demonstrates the overall toll of coronavirus for each country as of November 23, 2020. The United States, Brazil, and India have particularly high rates of coronavirus cases in the millions.



## Domestic COVID-19 Cases

Source: Government of Canada



The information is current as of November 23, 2020. For the most up to date data for any province, city, or territory, please visit their website.

Number of People Tested		Deaths
10,881,653		11,455
Total Cases	Active Cases	Recovered
330,503	54,999	264,049



## The COVID-19 pandemic 'really sucks,' and also Christmas is now in jeopardy, Trudeau warns

Source: National Post

- "We are in an unprecedented global pandemic. That really sucks, it's tough going through the second wave," he said. "It's frustrating having shut down all of our lives through the spring, and now be forced to make more difficult choices and knowing there's going to be a tough winter ahead as well."
- He said Canadians need to keep following public health guidelines to protect holiday gatherings.
- Last month in a national address, Trudeau issued a similar warning saying Thanksgiving celebrations would need to be small, but said at the time "we still have a shot at

Christmas."

- Despite the gloomy outlook Trudeau said he was confident Canadians could rally and turn the course of the pandemic around.
- "Vaccines are on the horizon. Spring, and summer, will come and they will be better than this winter," he said. "Nobody wanted 2020 to be this way, but we do get to control how bad it gets by all of us doing our part."

## COVID-19 income aid could cost Canadians at tax time, experts say

Source: Global News

- A lifeline for many during the pandemic may turn out to be a nightmare for some come tax time.
- According to the government of Canada, 27.56 million Canada Emergency Response Benefit (CERB) applications were processed with over \$81.64 billion paid out to nearly 9 million applicants as of Oct. 4.
- Tax experts with CH Financial Ltd, a Calgary-based financial advising group, told Global News some of those Canadians may be surprised to learn that the government financial aid they have received is taxable.





## UK economy grew by record 15.5% in third quarter, but second lockdown could derail recovery

Source: CNBC

- The U.K. economy grew by 15.5% in the third quarter, according to preliminary figures published Thursday, as it begins to rebound from a sharp downturn.
- Economists polled by Reuters had expected a 15.8% quarter-on-quarter expansion in GDP (gross domestic product) in the three months to September. It comes after an unprecedented 19.8% plunge in the previous quarter as nationwide lockdown measures crippled activity.
- The third-quarter bounce marks the U.K.'s sharpest quarterly expansion since records began in 1955, but GDP is still 9.7% below where it was at the end of 2019, the Office for National Statistics said Thursday. Compared with the third quarter of last year, GDP fell 9.6%.



## ECB member explains why this recession is very different from any other

Source: CNBC

- The current crisis hinges on the services industry, which has almost come to halt.
- ECB President Christine Lagarde highlighted in a speech that “a large number of people who lost their jobs in the spring left the labour force and stopped looking for work.”
- In addition, the ECB is concerned with how the coronavirus crisis is hitting different parts of the population. Unemployment has risen in the euro zone — the latest data put the rate at 8.3% in September — but it hasn't yet reached the level of previous crises, when a decrease in employment meant a surge in unemployment levels. The rate surpassed 12% in 2013 during the region's debt crisis.

## Europe's economic recovery will be three times faster than after 2008 crisis, Morgan Stanley says

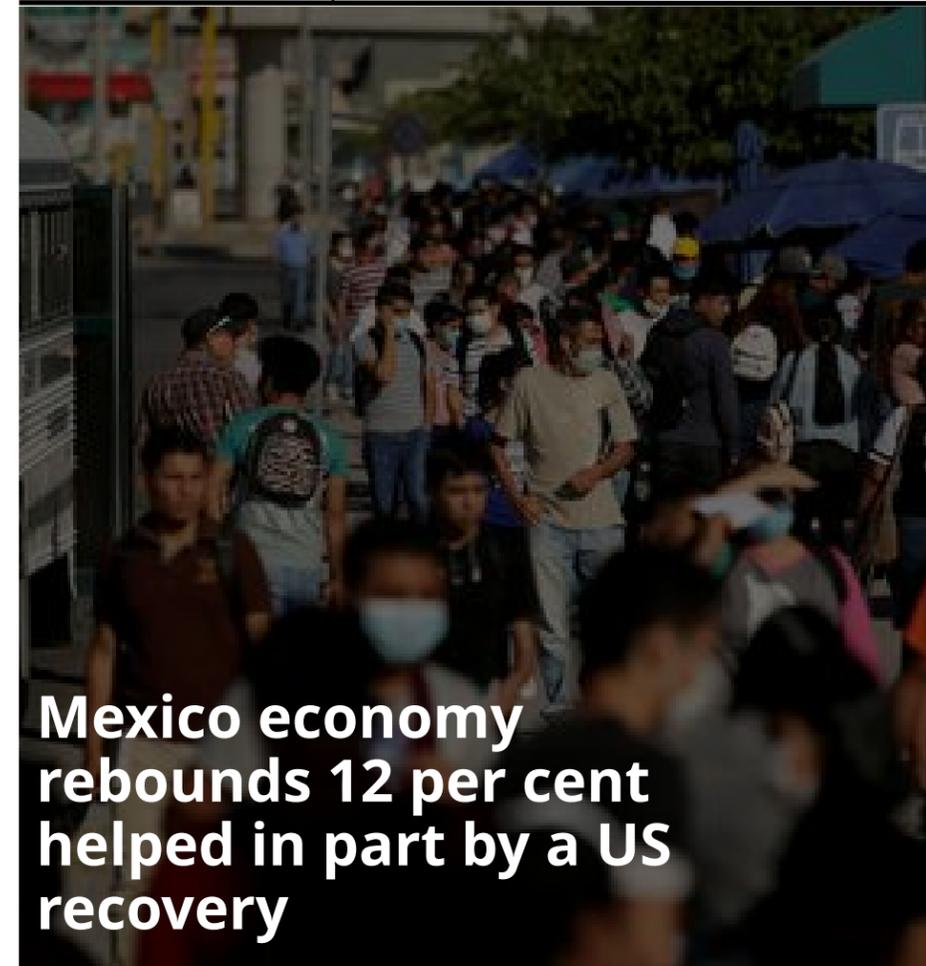
Source: CNBC

- The region is grappling with a second wave of infections and a subsequent new round of lockdowns and social restrictions.
- These are fueling another slump in economic activity, but Morgan Stanley expects a “strong rebound” in 2021.

## Greece is slashing income taxes to lure remote workers from abroad

Source: CNBC

- The new legislation is expected to be voted through in the next three weeks and will come into force on January 1.
- Greece experienced one of the most acute “brain drains” in Europe, as workers moved abroad in search of jobs following the global financial crisis.
- The latest tax measures are part of wider efforts to make the Greek economy more attractive to foreign investors.



## Mexico economy rebounds 12 per cent helped in part by a US recovery

Source: Business Standard

- The quarter-on-quarter increase was easily the biggest since current records began at the start of the 1980s, and benefited from massive stimulus spending in the United States.
- Mexico's economy grew 12.0% during the third quarter, largely as expected, making up for much of the record contraction over the previous three months at the height of the coronavirus lockdown, preliminary data showed on Friday.
- The seasonally-adjusted jump in gross domestic product (GDP) published by national statistics agency INEGI was

fractionally better than the 11.9% expansion predicted by a Reuters poll.

U.S. demand helped Mexico rack up large trade surpluses during the past four months, as exports picked up speed, especially in the automotive industry. By contrast, domestic demand has lagged, with many businesses still struggling.

## There are 'pretty high' risks of the U.S. economy backtracking, Moody's economist warns

Source: CNBC

- The U.S. economy could backtrack given the intensifying spread of Covid-19 and the lack of additional support measures, said Mark Zandi, chief economist of Moody's Analytics.
- The U.S. recorded more than 100,000 daily confirmed coronavirus cases for the first time on Wednesday, data compiled by Johns Hopkins University showed.
- Zandi said a likely “split government” in the U.S. means a “big fiscal rescue package” would not happen.

## Job growth stronger than expected in October, unemployment rate slides to 6.9%

Source: CNBC

- Nonfarm payrolls increased by 638,000 in October and the unemployment rate fell to 6.9%.
- Economists surveyed by Dow Jones had forecast 530,000 and 7.7%, respectively.
- Hospitality and professional and business services showed the biggest gains. Government job losses subtracted from the total.



## Resurgent South Africa joins Saudi Arabia on road to economic reform

Source: Arab News

- South Africa is embarking on an ambitious economic reform agenda that shares striking similarities with Saudi Arabia's own efforts to slash red tape and stimulate investment.
- South African President Cyril Ramaphosa last month unveiled a plan aimed at helping the country recover from the impact of the coronavirus pandemic by fast-tracking projects and boosting infrastructure spending.
- Like Saudi Arabia, South Africa is transitioning from a commodity-based economic foundation to a more sustainable and diversified and modernized model.
- Pretoria is targeting an average annual economic growth rate of 3 percent over the next decade and has established a state infrastructure fund that will provide 100 billion rand (\$6 billion) in finance, a move that the government expects will unlock a further trillion rand in investment.

## South Africa's economy on recovery, says reserve bank

Source: CGTN

- South Africa's economy has started to recover after showing improvement in August, the South African Reserve Bank (SARB) said on Tuesday.
- "The composite leading business cycle indicator increased further by 3.7 percent on a month-to-month basis in August, following a 2.6 percent increase in July," said the SARB, the country's central bank, in a report.
- It was the strongest reading since January 2010, with all 10 available component time series increasing as activity levels in the economy continued to rebound amid further easing of lockdown restrictions," the report added.
- Increases in the U.S. dollar-denominated export commodity price index contributed most to the increase in the composite leading business cycle indicator in August, the SARB said, adding that the improvement was also supported by a rise in industrial production as well as retail and new vehicle sales.



## Nigeria to tap \$750 mln World Bank loan for local regions

Source: NASDAQ

- Nigeria is in the process of accessing a \$750 million World Bank loan to enable local states to support vulnerable households and mitigate the effects of the COVID-19 pandemic on the economy, the finance ministry said on Friday.
- Africa's most populous country and the continent's biggest oil producer, is tilting towards recession after the pandemic triggered a collapse in global oil prices, Nigeria's main export.
- The World Bank said in June that the pandemic could push 5 million people in Nigeria into poverty amid the worst economic hardship in the African powerhouse since the 1980s.
- "Nigeria ... cannot afford to remain in recession. The survival of over 200 million population is germane to all we do," the statement quoted the Finance Minister Zainab Ahmed as saying.



## Asia-Pacific closes in on world's biggest trade deal

Source: Financial Post

- Fifteen Asia-Pacific economies are set to conclude talks on Sunday and sign what could become the world's largest free trade agreement, covering nearly a third of the global population and about 30 percent of its global gross domestic product.
- The Regional Comprehensive Economic Partnership (RCEP), which could be approved at the end of a four-day ASEAN summit in Hanoi, will progressively lower tariffs and aims to counter protectionism, boost investment and allow freer movement of goods within the region.
- A US-China trade war and US President Donald Trump's "America First" retreat from predecessor Barack Obama's "pivot" toward Asia has given

impetus to complete RCEP, which is widely seen as Beijing's chance to set the regional trade agenda in Washington's absence.

- The US election win by Democrat Joe Biden, however, could challenge that, with the former vice president signalling a return to stronger US multilateralism.
- RCEP includes China, Japan, South Korea, Australia, New Zealand and the 10 members of the Association of South East Asian Nations (ASEAN) — Brunei, Vietnam, Laos, Cambodia, Thailand, Myanmar, Malaysia, Singapore, Indonesia and the Philippines.



## Indonesia Slips to First Recession in 22 Years Amid Outbreak

Source: Bloomberg

Indonesia's economy contracted again in the third quarter, falling into its first recession since the Asian financial crisis more than two decades ago as the country grapples with Southeast Asia's worst coronavirus outbreak. Still, officials saw hope in the fact that the contraction was narrowing. Compared to the previous quarter, GDP expanded 5.05% in the three months through September, while economists expected 5.55% growth. "This shows improvement, and the direction is getting more positive," said the head of the statistics bureau, Suhariyanto, who goes by just one name. "We hope that the fourth-quarter situation

## New Zealand weighs negative interest rates as COVID rages overseas

Source: Nikkei Asia

- Despite economic bounce, RBNZ tees up cheap cash and eyes 2021 rate cut.
- - Part of the reason New Zealand's economy is beating expectations is the swift action taken by the central bank and the government since March to counter the initial impact of the pandemic. The government said it would spend up to 50 billion New Zealand dollars (\$33.5 billion) to support the economy, while the Reserve Bank of New Zealand introduced quantitative easing through plans to purchase up to NZ\$100 billion of government bonds.
- The Reserve Bank has indicated that its next monetary policy statement, due on Wednesday, will include an announcement of a Funding for Lending Programme, or FLP. This would be designed to keep interest rates down by providing cheap funds to the country's banks for lending to customers.



## Lack of climate action over 50 years will cost Australian economy \$3.4tn and 880,000 jobs

Source: The Guardian

- Australia's economy will be 6% smaller and there will be 880,000 fewer jobs if the climate crisis is not addressed for the next 50 years, a report has found. Photograph: Dean Lewins/AAP
- Australia's economy will be 6% smaller, there will be 880,000 fewer jobs and \$3.4tn in economic opportunities will be lost if the climate crisis goes unchecked for the next 50 years, a report says.
- On the other hand, the analysis by consultancy Deloitte Access Economics found policies consistent with a target of net zero emissions by 2050 and keeping global warming to 1.5C could expand the economy by 2.6%, or \$680bn to the economy, and create 250,000 jobs.



## Australia's October jobs surpass forecast, unemployment ticks up

Source: CNBC

- Australian jobs surged past all expectations in October led by an easing of virus restrictions in the second-most populous state of Victoria, though the unemployment rate still ticked up to 7.0% as more people went out looking for work.
- Figures from the Australian Bureau of Statistics (ABS) on Thursday showed employment escalated by a solid 178,800 in October, after slipping in September.
- Economists polled by Reuters were predicting a fall of 30,000 with the unemployment rate rising to 7.2%.

## Canadian Stock Market Jan 2020 - Nov 2020

TSX-Toronto Stock Exchange 300 ...  
▲ 17,112.54 +93.44  
+0.55%

S&P/TSX VENTURE COMPOSITE I...  
▲ 740.79 +0.34  
+0.05%

S&P/TSX 60  
▲ 1,022.45 +5.75  
+0.57%

November 23, 2020 1:19 PM EST. Currency In CAD.



Source: Microsoft News

Data from Nov. 23, 2020

For those interested in more in-depth analysis, please check:

<https://www.msn.com/en-ca/money/markets>

## Proposed sale of Great Canadian Gaming to Apollo quickly rejected by minority investors

Source: Global News

- Great Canadian Gaming Corp.'s agreement to be acquired for \$3.3 billion by a U.S. private equity firm was quickly rejected Wednesday by some of the casino operator's minority shareholders.
- Apollo Global Management Inc. has agreed to pay \$39 per share for the company – a price that Great Canadian's chief executive says is very good for shareholders.
- But Bloombergsen Investment Partners, a Toronto-based investment firm that owns about 14 per cent of Great Canadian's equity, told an investor call that the Apollo deal doesn't come close to the true long-term value of the stock.
- Representatives of fellow minority shareholders Madison Avenue Partners and Breach Inlet Capital investors said they would also vote against the Apollo deal, which is subject to various approvals from shareholders and regulators.

## Online Gaming Industry Showing Impressive Financial Growth Worldwide

Source: The Week



- With greater access to mobile devices and increasing connectivity around the globe, the public now has a larger variety of gaming solutions than at any other point in time.
- This has percolated into the cutthroat online gambling industry as well, which as of recent has skyrocketed in terms of revenue and user growth. Not only have casino games become more varied, interesting and advanced as time has gone on, their makers have also found a plethora of ways to monetise them. In this article, we'll be taking a brief look at the growth of the sector and its products, both in terms of income, and user experience.

# Upper-Year Advice Column



**Katrina Ongchangco**

*4th Year, Finance Specialist & Economics Major*

When I was a first-year student, one of the biggest obstacles I encountered was adjusting to the way lessons were delivered compared to high school classrooms. While professors and TAs are more than happy to discuss concerns or questions, it is up to the student to be proactive and seek out help. I often found myself studying late nights in an effort to learn as much material as possible prior to the test. Procrastination has been my biggest enemy at this school, and when I procrastinate, it may be too late to reach out to a professor or TA to get some help (especially when I only encounter the concern at 1am in the morning and the test is at 9am, yikes). To combat my procrastination tendencies, I began to use a calendar and specifically write down weekly tasks on a separate sheet so that I have both current and future tasks in mind. Make sure to keep on top of your deadlines and tests so that you can prepare adequately and become aware of what it is you need. Once a student understands what they need, only then can they reach out for help and use the resources available to them. And this goes beyond academic needs. UTM has a wide array of services offered to students including financial aid, physical and mental wellness services, academic support, career counselling, and more.

As well, meeting new people may be daunting, more so when the academic year is held online. While students can't interact and meet new people during in person events, a lot of social events are currently being held online by UTM clubs, societies and academic departments. Not only can students engage and learn a lot of amazing new skills by participating in these events, but they can also meet a diverse group of people with similar interests. And, it is never too early to start networking. Network with your peers, professors, and industry professionals that attend these events.

## Want to give some personal or general advice to this year's incoming freshmen?

For this month's issue, we would be entertaining any appropriate submissions from upper-year students that have anything to say to our 2020-2021 incoming class. Don't be shy to share your knowledge and experience. We look forward to hearing from you!

Google Form: <https://forms.gle/nwFE3bkk7qQVU35Z6>



**Ziwei (Lucy) Luo**

*4th Year, Accounting Specialist & Economics Major*

I was an introverted person when I was in high school, very quiet, and not talkative. When I first entered university, I was actually quite uncomfortable. When I was in my first year, I didn't take the initiative to make friends, nor did I like to actively participate in club activities. This caused me to have very few friends in my first year of university, and it was difficult to express my inner discomfort from high school to university. Later, during a summer networking event, I was fortunate enough to meet some senior students. At that time, I suddenly realized that there was a big gap between myself and the senior students. It was also from that time that I told myself to start making changes. Those changes made me proud for the next two to three years. I started to actively participate in campus activities, join different societies, actively show myself, and actively communicate with students from different programs. Through these social activities, I obviously found that I became more confident and had more friends around me.

In fact, it is difficult to make a big change in a person's personality, but you need to have the courage to make such a decision. Believe me or not, you will be surprised and proud of your change. I believe that when you were in your first year of study, you must have often heard someone say that you need to network! Maybe you will be very confused by this sentence. I was in the same shoe as you, and I didn't quite understand this sentence at that time. Later, through networking, again and again, I found that I enjoy communicating with people and therefore made many like-minded friends. It is not a bad thing to make the change as early as possible. Having courage and making changes is the first course that the university taught me.



**Kirill Sukhikh**

*3rd Year, Financial Economics Specialist*

In the beginning of my first year, I was struggling with my courses because of the lack of attention and effort I was putting in. I soon realized that the comfortable lifestyle I was pursuing in high school was not fit for the university. Looking at the upper year students, I decided to start working on my studying habits. I decided to spend 4 to 5 hours a day studying on my own with no distractions, and after about a month it became a routine, which I happily pursued on a day to day basis.

The same way, I came up with a plan that I tried to stick to, I quickly learned how to study, sleep, cook, exercise, quit useless and time-consuming activities, and manage my time effectively by building healthy long lasting habits. I understood that the stressful university life people portray it to be, is very enjoyable and diverse in positive experiences as long as you control your lifestyle.

Apart from the knowledge gained during the 4 years of undergrad, you will take away the habits you developed. Start developing good habits while you have a chance to dedicate time to yourself because later you may have to dedicate most of your time to someone else.



APPLY NOW TO

**BECOME A  
MENTOR**

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2020**

**For more information,  
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Instagram**

## FAQs (Frequently Asked Questions)



Source: UTM Economics Dpt

<https://www.utm.utoronto.ca/economics/undergraduate-studies/faqs>

**| Can I take a course for "CR/NCR" (credit/no credit) for a course in my ECO program?**

Normally, a "CR/NCR" course cannot be used towards program completion; however, there is an exception to this policy during the Winter 2020 term ONLY for all undergraduate Y and S courses (including courses with no final exams). With the exception, students can use the "CR/NCR" option for any course(s), and they will be counted towards programs.

**| Can I use "CR/NCR" (credit/no credit) for a course that has a minimum grade requirement for program entry or pre-requisite?**

Normally, a "CR/NCR" course

cannot be used towards program entry; however, there is an exception to this policy during the Winter 2020 term ONLY.

Students who choose the "CR/NCR" option are still required to meet the minimum grade requirement for program entry or a course prerequisite. The "CR" does not bypass the grade requirement. Although there is no numeric grade on the transcript, University staff still have access to the numeric grade and will use it to verify requirements.

Program entry example:

For the Eco Major program, a minimum grade of 63% is needed in ECO100Y5. Normally students



### Recap of UEC Careers Panel:

On November 18th, UEC's annual Careers Panel went online for the first time. Guests from the World Economic Forum (WEF), Scotiabank, Rotman BEAR, and Canadian Mortgage and Housing Corporation (CMHC) joined to provide insights of their own career journey and sincere advices for students interested in pursuing a career in economics.

The event can be broken down to two main components: in the first portion, the host, an executive member of the UEC team, prompted general questions while the panelists took turns to answer them; in the second portion, all participants were placed in breakout rooms with their interested panelist to encourage students to network and ask any further questions.

All in all, the night began with four panelists, a host, and a room full of eager students and ended with smiles, applause, and a boat load of anecdotes and genuine advice.

cannot use "CR" for this course if they request program entry to Economics. However, for Winter 2020, due to the exception, students can still select the "CR/NCR" option for ECO100Y5; the Department of Economics will be verifying numeric grades for each student, to ensure they meet the minimum 63% grade requirement. Students who do not meet the minimum requirement, regardless of the "CR/NCR" option, will not be invited to the Eco Major program.

Course prerequisite example:

One of the prerequisites for ECO375H5 is ECO220Y5 (70%). Students can still select "CR/NCR" for ECO220Y5 if they choose, but it does not bypass the requirement.

Although there is no numeric grade on the transcript, University staff still have access to the numeric grade and will use it to verify requirements.

**| Can I take a course without the prerequisites, or take it as a co-requisite?**

No. Students must meet the prerequisites and/or co-requisites as listed in the Academic Calendar before the first day of the term. The Department of Economics verifies pre-requisites in all courses and students who do not meet the requisites will be removed.

If you have a specific circumstance and need assistance with developing an academic plan for ECO courses, please contact the Economics Academic Advisor (see below for email).

NOTE: ECO100Y5 has no prerequisites

**| When can I request program entry?**

Students can request program entry during Round 1 (spring) or Round 2 (summer). For the schedule and details, see the Registrar's website:

<https://www.utm.utoronto.ca/registrar/office-registrar-publications/program-selection-guide>

**| How many students are accepted into Economics programs?**

All students who meet the program entry requirements are accepted into Economics Programs.

For full details on program entry requirements see the Academic Calendar:

<https://www.utm.utoronto.ca/economics/undergraduate-studies/programs>

**| I did not obtain a grade of 63% in ECO100Y5. What are my options now?**

In order to continue studies in Economics in second year, students need to achieve a minimum of 63% in ECO100Y5. There are no exceptions to this requirement. If you did not achieve this requirement, you may need to consider alternate program options.

**| Can I repeat ECO100Y5?**

If you completed the ECO100Y5 credit but did not achieve 63% (i.e. achieved 50-62%), then you must request permission to repeat the course, by submitting an online request to the UTM Registrar (Course Enrolment Exception Form). The Registrar decides which students are eligible to repeat a

course (not the Department of Economics). For more information on repeating courses, and Second attempt for credit, see the Registrar's website:

<https://www.utm.utoronto.ca/registrar/>

If you did not complete the ECO100Y5 credit (i.e. achieved 0-49%, "NCR" or "LWD"), and you have decided you want to retake the course to attempt to complete the course and achieve 63%, you can enroll as usual on ACORN. You do not require special permission to enroll in the course.

If you are repeating or retaking a course, it is a good idea to book an appointment at the RGASC (Robert



Gillespie Academic Skills Centre), in order to address skills such as study habits, time management, and test writing, before you begin a second enrollment in the same course.

<https://www.utm.utoronto.ca/asc/undergraduate-students>

**| If I take a course at St. George campus, will it count towards my ECO program at UTM?**

Courses taken at STG (St. George campus) and UTM will both count towards your ECO program at UTM as long as they are not exclusions (see note below).

ECO100Y5(63%) is equivalent to ECO101H1(63%) + ECO102H1(63%). Note: Minimum grade is required in EACH course – not an average.

Most 200-level courses are equivalent, including ECO200Y1, ECO202Y1 and ECO220Y1, ECO206Y1, ECO208Y1, and ECO227Y1.

Note on Exclusions: some UTM courses at the 300/400-level have exclusions with different course numbers at STG, so it is a good idea to check with the Economics Academic Advisor before taking a 300/400 level course at STG.

**| I have a question that is not answered in the above FAQs. Who can I contact for assistance?**

If you have read these FAQs, and still have questions about ECO programs or courses, you can contact the Economics Academic Advisor, Ferzeen Sammy at

[ferzeen.sammy@utoronto.ca](mailto:ferzeen.sammy@utoronto.ca)

# A Guide to Course Delivery 2020-2021

For Fall 2020, Economics courses will be delivered either online or using an in-person rotation (i.e. in-person classes mixed with online delivery). For details on what to expect with each delivery mode, view the Registrar's website.

## Choosing a Program of Study



Includes in-depth information, tips, and resources to help guide a more informed decision.

## Choosing a MAT Course for Economics



Provides a background of all introductory MAT courses and other resources.

## Guide to Second Year Courses



Analyzes the different routes to choose from the array of 2nd year courses for economics specialist, economics major, commerce, and management students.

*published by:*  
**Undergraduate Economics Council**

