

**ECONOMICS IS A SCIENCE WHICH STUDIES  
HUMAN BEHAVIOUR AS A RELATIONSHIP  
BETWEEN ENDS AND SCARCE MEANS WHICH  
HAVE ALTERNATIVE USES**

**LIONEL ROBBINS (1932), LONDON SCHOOL OF ECONOMICS**

**"YOU CAN'T ALWAYS GET WHAT YOU WANT"**

**MICK JAGGER, ALUMNUS, LONDON SCHOOL OF ECONOMICS**





# **STUDENTS IN THE SPOTLIGHT**

**DEPARTMENT OF ECONOMICS -**

**[www.mun.ca/econ/events/StudentsintheSpotlight.php](http://www.mun.ca/econ/events/StudentsintheSpotlight.php)**



# KERRI NEIL

## B.A. (HONOURS) ECONOMICS, 2016

### Economics Student Profile January 2016

Kerri Neil, B.A. (Honours), Economics and Canadian Studies, Expected May 2016  
Department of Economics Society President since September 2013 - Present



When I first started with The Department of Economics, I was full of energy and anxious to become involved with the Department. So with the help from a few friends, I started up the MUN Economics Society. As a society, we hosted mixers once a month, it was a great way of getting to know other economics students. We also hosted a Professor Speaker Series to learn more about what our Professors did as real life Economists in Newfoundland and Labrador. With so many talented professors in the Department, it proved to be a really interesting series, where we learned about professors' career paths, and the research they do outside of teaching. The highlight of my experience was when I was given the opportunity to work for The Collaborative Applied Research in Economics (CARE). CARE is a kind of think tank, operating out of the Economics Department that uses applied research to analyze the Newfoundland and Labrador economy. This past year I had the opportunity to write a monthly report called The Labour Market Observer for CARE's Website. I also had the chance to meet the Leaders of the three Political Parties of Newfoundland and Labrador during a debate hosted by CARE in October 2015. Working with CARE gave me a better idea of what an economist does and it really prepared me for life after graduation. Being involved with your department and getting to know faculty increases your chances of obtaining employment opportunities, whether that is working as a MUCEP student, participating as a society member, or volunteering during special departmental events. With so much great experience under my belt, I currently work as a research assistant with Dr. Tony Fang, Stephen Jarislowsky Chair in Cultural and Economic Transformation.

In the future I hope to see more students involved with The Economics Society at MUN and would like to hand over my role as president of the society to someone who is as enthusiastic about economics as I am. I would like to thank the Department of Economics of Memorial University of Newfoundland for all my experiences and helping me achieve my goals and for helping to foster my active interest in the Newfoundland economy.

I would like to end with my favorite economics quote:

*I think there's a lot of merit in an international economy and global markets, but they're not sufficient because markets don't look after social needs. George Soros*

Photo Cred: Gubhinder Kundhi



# DEVIN DROVER

**B.SC., ECONOMICS, 2016**

Economics Student Profile - February 2016

Devin Drover, B.Sc., Economics, Expected May 2016



When I first entered Memorial University, I knew I wanted to study a discipline that would allow me to develop strong analytical, critical thinking and research abilities. However, it was only after taking the introductory courses that I fell in love with Economics, and began to understand how studying the discipline provides me with a framework to not only understand complex issues faced in my community, province and country – but also how to propose meaningful recommendations to solve them.

There has been many advantages of studying at Memorial University's Department of Economics. The smaller class sizes encourage class participation and creates a comfortable learning environment, while also providing a number of unique opportunities for their students. There is also generous financial support available in the form of scholarships, including the Chevron Canada Ltd. Term Scholarship which I was awarded this past fall.

One of my biggest accomplishments within the department was serving as a Research Assistant for the Collaborative Applied Research in Economics (CARE). In this role I have developed significant research experience, including authoring the report *"Charting Progress Towards a Better Life in Newfoundland and Labrador"* – where I compare measurements of well-being as it relates to economic, social, and community indicators in Newfoundland and Labrador and other Canadian provinces. Further, with the support of the department, I was also selected to present this research at the Atlantic Association of Applied Economics 2015 Student Panel in Halifax, NS.

The benefits of studying Economics is not to be understated, and I regularly use the skills developed throughout my degree on a reoccurring basis in my extracurricular and community involvement, non-major coursework, and prior professional work environments (including as a Policy Intern with the Office of the Prime Minister, and as a Student Fellow with the Atlantic Institute for Market Studies). Further, I am set to attend the combined Masters of Business Administration/Law program at Dalhousie University this June – where I am certain my prior experience critically examining financial markets and public policy will again be of use.

To conclude, I would like to share a quote from one of my favourite economists, Friedrich August von Hayek, that is too-often forgotten:

"The curious task of economics is to demonstrate to men how little they really know about what they imagine they can design."

Photo Credit: Nick Kelly

# LILIANE UMUHOZA

## CURRENT UNDERGRADUATE ECONOMICS CO-OP STUDENT



Coming from a small country Rwanda (East Africa), I was very excited to come to Memorial University as a Business student. It was only in my first introductory economics courses that I realized that economics was going to be my major. At the end of my first year at Memorial, I had made up my mind to pursue economics as my major and Business as a minor. Economics is a discipline that opens up the mind to understand complex concepts and it provides the right tools to analyze, predict and solve real world problems. This was what I was looking for in a university education and economics is the only discipline that was in line with my career and education goals. Being from a country facing economic difficulties, economists are needed in policy making and economic development; so studying economics will equip me with the knowledge and the skills I need to actively contribute to the development of my country and other countries in general.

The economics department offers a variety of courses, small classes and ever amazing professors, which makes studying economics even more interesting. With the support from the department, I have been admitted to the Economics Co-operative Program, where I get connected to different companies and the Canadian Government for work opportunities and career growth.

In addition to being an economics student, the department has offered me the opportunity to work as a student tutor in The Department of Economics Help Centre, where I assist students in their academics. I work closely with professors to achieve academic success of first year students. This refreshes my knowledge of economics concepts learned in the first year and challenges me to learn more in order to meet student's needs. In this work, I get the chance to encourage students to love economics and to share my personal studying tips that can help them succeed. I am also involved in extra-curricular activities related to economics such as the Community Tax Program where assist Memorial University Students and low income families in filing their taxes to the Canadian Revenue, which led me to a volunteering recognition award by the Campus Volunteer Bureau. With the spirit of innovation I have built studying economics, I was able to start Yabes Touch International, a not for profit organization that is driving economic change to disadvantaged women in Rwanda. With a good foundation in economics that I have acquired at Memorial, I plan to pursue a Master degree in Applied Economics in order to gain more understanding of economics and to be able to make a positive change in the world's economy. In my years left at Memorial, I want to focus on completing my honors research and engaging more in The Department of Economics research initiatives. Studying economics has certainly been the best choice towards my future and it has been very rewarding.

I would like to conclude with a quote which summarizes my core beliefs:

*"To feel much for others and little for ourselves; to restrain our selfishness and exercise our benevolent affections, constitute the perfection of human nature"*

Adam Smith



# KEWEI DIAO

## MA, ECONOMICS 2016

Economics Student Profile April 2016

Kewei Diao, Economics Graduate Student 2015/16



It was not until I finished my undergraduate study of Economics at Memorial University did I first realize how economic principals determine the development of real world economy and policy-making. When I took my first Econometrics course in undergraduate studies, I have mastered the basic principles and applications of econometric techniques. I started to realize how important econometrics means to empirical research. Without a doubt, it is the set of tools that economics provides to tackle different problems. Unlike in other fields, economists are not constrained to study a particular type of question, or to do "the same thing" over and over. Instead, by combining economic theory with the set of mathematical, statistical, and computational tools that economics provides, I am able to extract from the data useful information about a wide range of topics. The fact that these tools can be applied not only to guide public policy, but also to learn about everyday human behavior, keeps fascinating me.

In 2011, I honorably participated in Innovation Program of Shanghai Municipal Education Commission Project - Risk measurement of OTC derivatives in China interbank market. During the research, not only did I have a comprehensive understanding of issues in China financial market and the vital role of financial market plays in the economic development in China but

# MICHAEL SULLIVAN

**B. SC., ECONOMICS AND PURE MATHEMATICS (JOINT MAJOR) 2016**



My name is Michael Sullivan, and I am graduating from Memorial in Spring 2016 with a Bachelor of Science in economics and pure mathematics (joint major). My initial experience with MUN's economics department came in my first year of study at the university. I had been interested in questions of social science throughout my life upon taking my first economics courses, and I quickly found that economics offered a uniquely attractive framework for exploring these questions. Although the complexities of human institutions had long seemed intractable to me, the mathematical modeling and empirical techniques used by economists struck me as powerful ways to uncover many of society's workings.

During my next three years of study, I had the opportunity to study numerous fields of economics under superb instructors and hence to acquaint myself with many modern economic models. In my coursework, I took particular interest in labour market economics, microeconomic theory, and the financial-market aspects of macroeconomics.

My education in Memorial's Department of Economics prepared me for a number of outside experiences contributing to my economic education. During the summers between Winter and Fall semesters, I worked as a research assistant at the Atlantic Provinces Economic Council and then the Bank of Canada; these experiences allowed me to apply the lessons I took from classrooms to current economic affairs and to data.

Additionally, I was honoured to receive a number of awards associated with my studies in the department. These included the Chevron Canada Endowed and Term Scholarships in Economics and the Robert Westcott Memorial Scholarship. My studies in economics also prompted me to expand my understanding of mathematics, which is of paramount importance in constructing economic models and in using data to test their acceptability. In MUN's mathematics department, I was pleased to receive awards including the W.J. Blundon Scholarship, the Dr. Siegfried Thomeier Prize in Pure Mathematics, and the Mrs. E.D. Matthews Memorial Scholarship in Mathematics and Statistics.

During my undergraduate education, I tremendously appreciated the guidance and encouragement offered to me by the department's faculty. To offer some examples of this support, I was invited to join Collaborative Applied Research in Economics (CARE) research projects by Dr. Wade Locke and Dr. Doug May; I received excellent guidance from Dr. Kam Chu as I wrote my honours essay under his supervision; and I was enthusiastically supported by various faculty members in my applications for graduate studies.

Now that I am graduating, I hope that my next steps will bring me closer to my goal: a career in economic research in which I can continue to investigate the social-scientific questions that have motivated my studies thus far. I will spend the next year as a research assistant at the Stanford Institute for Economic Policy Research before entering the Ph.D. programme at Yale University's Department of Economics, whose offer of admission I have deferred.

As a soon-to-be graduate of one of its programmes, I would recommend studies in the Department of Economics at Memorial to any student interested in generally acquiring a broad suite of analytical skills, in uncovering why societies organise themselves as they do, and in understanding the consequences of public and corporate policies.



# PETR KOCOUREK

## CURRENT ECONOMICS & PURE MATHEMATICS (JOINT MAJOR) STUDENT

Petr Kocourek, Undergraduate, Economics and Pure Mathematics, B.Sc.



I come from Heřmaničky, a small village 100 km south from Prague, Czech Republic and I am currently a third year student in Economics and Pure Mathematics at Memorial University of Newfoundland and Labrador. Prior to coming to MUN, I lived in Germany for four years (and half a year in the USA) to acquire a Master's Degree in German and French Contemporary Philosophy, as part of the Erasmus Master MUNDUS program financed by the EU.

Originally, I came to MUN to pursue a degree in International Business with the Faculty of Business but the introductory courses in Economics and Basic Calculus convinced me very quickly to reevaluate my choices and focus more towards technical subjects, such as economics and math. I decided on economics, as it offers deep internal perspectives on the core of character and functioning of the world today. I value a combination of exactness and its social approach to current problems. During my studies, I developed an interest particularly in Labour Market Economics, International Economics and Political Economics. At the Department of Economics, I appreciate the combination of rigorous course content with a personal approach, thanks to the smaller classes in the higher level courses and the erudition of the faculty. I also highly value the opportunities to attend guest lectures and panel discussions which were offered just recently by the Department of Economics, as it gives insight of the world outside and into the various fields of economics. My decision to combine economics with mathematics has led by a personal interest to introduce an element of playfulness into my studies, which for me is present in mathematics.

During my studies at Memorial University of Newfoundland and Labrador, I was fortunate enough to obtain some awards which have supported my motivation: The Chevron Canada Ltd. Endowed Scholarship in Economics, The MUN Golf Tournament Scholarship and The International Undergraduate Academic Award. I was also happy to join Dr. Fang's Jarislowksy Chair in Cultural and Economic Transformation as one of their research assistants.

In the coming years at MUN I hope to continue to enjoy my studying, to improve my research skills and to eventually earn the right to continue at graduate school.



# DEBBIE SENIOR

## CURRENT MA STUDENT

### Economics Student Profile January 2017 Debbie Senior, B.Sc. Economics



Affiliation: Current graduate student of Economics – Memorial University of Newfoundland, and works at the Department of Fisheries, Forestry and Agrifoods - Government of Newfoundland and Labrador

Hometown: Red Harbour, Newfoundland and Labrador

I didn't know much about economics when I first entered the undergraduate program at Memorial University Newfoundland (MUN). After reading about the co-operative program in the University Calendar, my curiosity led me to Dr. Michael Wernerheim's office, who was the co-operative coordinator at that time. He furthered my interest in the subject and recommended I start the introductory courses. My experiences through the program did not disappoint. I learned a great deal from professors such as Dr. Wernerheim, Dr. Eugene Tsoa, Professor Scott Lynch and Professor Riser to name a few.

In my spare time at MUN, I joined forces with some colleagues to make the Economics Society an active society once more, with events being held for faculty and students to mingle. I was the President of the Economics Society from September 2007- December 2008.

While completing my undergraduate degree, I received the Rotary Club (St. John's Northwest) Scholarship 2008-2009 and the Dr. B.K. Kim Scholarship in Statistics 2007-2008. I was also on the Dean's List of the Faculty of Science in 2006-2007 and 2008-2009. In 2009, I attended the convocation to receive my undergraduate degree, a Bachelor of Science, Co-operative Joint Major in Economics and Statistics, as well as the University Medal for Academic Excellence in Economics. The co-operative program provided me the ability to network and establish myself to potential employers. As a result, when I completed my undergraduate degree, I began working with the Government of Newfoundland and Labrador as an analyst.

It wasn't until 2015 that I returned to MUN to pursue a Masters in Economics. After working in the public sector, I have new perspectives and wanted to further my understanding of economics as it applies to the real world. I was pleasantly surprised to see how the Department of Economics has grown and changed since I completed my undergraduate degree. I have had the pleasure of taking courses with professors I did not have a chance to take courses with in my undergraduate degree, such as Dr. Kam Chu and Dr. Wade Locke, who are passionate and candid about economics.

My goal is to keep an open mind, keep learning and to become a more intelligent economist. I will take what I have learned in this Master's program and use it in any way possible, to better inform my work, and myself.

# DANIEL MASON

## CURRENT MA STUDENT

### Economics Student Profile February 2017



Daniel Mason B.A., B.Sc.

Current graduate student of Economics, Office of Immigration and Multiculturalism, Government of Newfoundland and Labrador

In high school, I wanted to be an English professor but upon taking English classes in university, I quickly became disillusioned. I began listening to CBC Radio and becoming more engaged with current affairs, watching CPAC, Politics with Don Newman, and decided to pursue political science. As I went deeper into political science and began reading more journal articles, I quickly found myself more easily persuaded by papers that included data and data analysis as part of their argument. This is where I first encountered p-values and statistical significance. I was horrible at math, and had failed to see its use to me in the past, but now I too wanted to be able to bolster a qualitative argument with quantitative rigor. Thus began my path to learning mathematics. I then saw an interview with John Kenneth Galbraith on television – it must have been PBS or CPAC, and I was enamoured. Galbraith described what it was like providing policy advice to decision-makers, and it sounded so interesting. I decided to finish my arts degree in Political Science degree but pursue a separate science degree in economics.

Discuss positive experiences with faculty/The Department/MUN: During my economics undergrad, Professor Lynch's 2550 course was the first course to really combine economic theory with applications. Given I had entered the Economics Co-op program and would be going on work terms, having a professor open up Excel and start doing calculations was incredibly rewarding. Professor Wernerheim's Micro 3000 course was the first time I got to see this calculus I was learning applied to economic concepts. (MUN taught calculus through a very engineering-heavy lens at the time. That might still be the case.) Professor Locke's Petroleum Economics was the first course that brought together elements I had learned from business courses with purely economic concepts, and again, having a professor share the spreadsheets he was using to analyze economic issues felt very hands on.

Graduate Studies: My favourite course so far has been Macroeconomics. This was a surprise to me, given I had not taken a course from Dr. Chu before, and I had no idea what to expect. Dr. Chu's method of presenting various schools of thought, highlighting landmark papers, and then walking through the assumptions and mathematics of the models these papers presented, seemed to me like a rewarding culmination of the knowledge in economics I had built up so far. The history of economic thought is



# TROY OSMOND

## CURRENT B.SC. ECONOMICS STUDENT

Troy Osmond, Undergraduate, Economics, B.Sc. Expected May 2017



I am currently in the fourth year of my Economics major and Psychology minor at Memorial University of Newfoundland. Throughout the three-and-a-half years that I have completed, I have been captivated, not only by the course material itself but also by the incredibly friendly, open, and available staff at the Department of Economics. My professors vary from an eccentric macroeconomist who seems to feel monetary policy is more riveting than the next hit TV show (and surprisingly, convinces you to feel the same way), to the labour market specialist who has a quirky way of talking and is full of fun facts. The professors are always willing to answer questions and feed the students who hunger to know more. Given this environment, school has slowly evolved into something enjoyable, instead of it feeling like work. Learning the material is enjoyable, and feeds my passion for the discipline.

My positive experience in economics has motivated me to seek more opportunities outside of the classroom. This would include, for example, working with Dr. Fang, the Jarislowsky Chair in Cultural and Economic Transformation, working with Dr. Fang has allowed me to get some real world research experience in the field of Labour Market Economics, an area that has been one of my biggest interests from the moment I took my first Labour Market Economics course. The experience that I am gaining from working on the Jarislowsky Chair is remarkable. I am learning a lot about the publication and the process of research. The research team that I worked on is incredibly helpful in teaching me the process. I have also been given the opportunity to work at the Economics Help Centre, which has further reinforced my career goals of becoming a professor.

For my future, I am planning to do my Masters of Arts in Economics next fall. During this time, I would like to explore my ever-growing research interests in different branches of Economics in the hopes of discovering the one that best matches my aspirations. I want to work toward my dream job of becoming an Economics professor. I have always believed that having a strong work ethic is important in life. I would like to end with my favourite quote, from Mark Twain:

"Don't go around saying the world owes you a living. The world owes you nothing. It was here first."

# WHO WE ARE, WHAT WE DO: ECONOMICS





# **ECONOMICS AT MEMORIAL: WHAT OUR STUDENTS HAVE TO SAY**

