

Western Undergraduate Economics Review

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Recognizing Leadership, Dedication & Perseverance

Welcome to the Western Undergraduate Economics Review. In the fall of the year 2000, an Honors Economics student envisioned a journal that would honor Western's economics faculty and department. The journal itself is dedicated to the students of the Department of Economics at The University of Western Ontario, which offers one of the most prestigious economics undergraduate degrees in North America. The main objective of the *Review* is to recognize the work of economics students by publishing their papers. The works published in the *Review* are selected based on their originality, quality, and academic merit. It is hoped that this journal will continue to grow and expand for future generations. Many professors, students, and staff have worked to build and expand the Department of Economics so it may take its place amongst the best in the world.

Acknowledgments

Special appreciation goes to Melissa Broadfoot (Undergraduate Coordinator in Economics) for her continued guidance. We would also like to thank the students of Western for their submissions and interest in the journal. The continued support from the Social Science Student Levy makes this enterprise possible. Without all of these contributions, the WUER would not be a reality.

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Editors' Comments

Editing the Undergraduate Economic Review has been a fun and interesting endeavor. We enjoyed canvassing the different opinions and work of our peers, and we invite all students to do so as well by reading this journal. The articles selected for publishing were chosen for their ability to shed new light on old topics. Each exemplifies the academic vigor and execution that Western hopes to promote. This year's journal garnered a record number of submissions, and although only a few could be published, all of the entries were excellent. We feel optimistic that the *Review* will continue to grow in the years to come.

Co-Editor

Louis-Philippe Roy
Honors BA Economics (2006)

I have spent the last four years studying in the Honors Economics program. Over this period, I wrote many papers and developed a broad range of economic tools. Also, by enrolling in the Honors Seminar Course, I was able to both understand the time and effort invested in a year-long project as well as study my field of interest, Labour Economics. Both the courses that I have taken and the time that I have devoted to this field have helped me to analyze and review the papers which were submitted this year. I can only hope that next year's editors have devoted as much time both studying and enjoying Economics as I have.

Co-Editor

Brian Chow
Honors BA Economics (2006)

After completing the rigorous requirements of the Honors Economics program, I feel confident in saying that Western offers one of the best undergraduate programs in Canada. It has been my pleasure to contribute to this program through the *Review*, as it is a showcase of the talent and intellect that Western strives to develop. The submissions for this year's journal were all first-class, and I thoroughly enjoyed reviewing them. Upon graduation I plan to pursue graduate studies in Economics at the University of Toronto.

Correction

The 2003 edition of the Western Undergraduate Economics Review featured an article titled "A Critique of the Role of the Export Development Corporation", which was incorrectly attributed to Stephen Bok. The actual author is Bok Young-Hoon; we would like to take this opportunity to apologize for the mistake. Bok completed both his B.A. and M.A. in Economics at our own UWO, and is currently pursuing a Ph.D. at the University of McGill in Montreal.