



**University of Vermont**  
**Department of Economics**

**Continuing with Economics**  
**Fall 2020 Course Offerings**  
**and Guidelines for Majors and Minors**

**WHAT CAN I DO NEXT IN ECONOMICS?**

We hope you continue with Economics. Here is information on next semester's courses. In general, if you are finishing EC 11, the next course to take is EC 12. If you are finishing EC 12, you can take Globalization (40), or a field course that has an EC 11 & 12 prerequisite. Or you can take an intermediate methods or theory course such as EC 170, EC 171 or EC 172. Either way, your selections will move you towards a major or minor in Economics. More information on majors and minors is given at the end of this brochure. If you have questions, please call 802-656-3064 or visit us in Old Mill or online at [www.uvm.edu/~econ](http://www.uvm.edu/~econ).

**TAP=TEACHER-ADVISOR PROGRAM SEMINARS**

For CAS first-time, first-year students only

**EC 060 FW:TAP: Capitalism and Human Welfare**

**96154** Lec A 2:50-4:05 TR  
 Prof. McCrate

Capitalism is the system that most of us live in today. Sometimes it works amazingly well as we try to secure our well-being, and sometimes it fails just as spectacularly. It works better for some people than others. It has also (with important exceptions) worked badly for the environment. This course explores why.

**EC 095 FW:TAP: Great Crash of 2007**

**94906** Lec A 8:30-9:45 TR  
 Prof. Gedeon

**94907** Lec B 11:40-12:55 TR  
 Prof. Gedeon

This is a study of the causes and costs of the worst financial crisis since the Great Depression as reported and analyzed by Michael Lewis, author of *Liar's Poker*, *Moneyball*, *The Big Short*, *Panic*, and *Flash Boys*.

For further information,  
 contact us at

Department of Economics  
 239 Old Mill

Tel: 802-656-3064

Email: [econ@uvm.edu](mailto:econ@uvm.edu)

Visit our Website:

[www.uvm.edu/~econ](http://www.uvm.edu/~econ)

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**NO PREREQUISITES NEEDED**

**EC 11 Principles of Macroeconomics**

**90094** Lec A 10:50-11:40 MWF Prof. Law

**90095** Lec B 1:10-2:00 MWF Prof. Knodell

**90096** Lec C 5:05-6:20 MW Prof. Mathieu-Bolh

Introduction to economic concepts, institutions and analysis. This course provides a thorough understanding of the principles of macroeconomics, and explores the problems of economic stabilization, unemployment, and inflation. Discussion of the Great Recession of 2008.

**EC 11 Principles of Macro Math Intensive**

**94314** Lec D 11:40-12:55 TR Prof. Gibson

The goal of the course is to enhance understanding of basic principles of macroeconomics and macroeconomic modeling. No particular mathematical background is assumed, but this is a good class for you if you want to learn how math is applied to economics. To understand parameters and variables, comparative statics, stationary states and many of the concepts of the class, it will be necessary to work out numerical examples in Excel.

**EC 12 Principles of Microeconomics**

**90098** Lec A 3:30-4:45 MW Prof. Vizcarra

Principles of economics that apply to the functions of consumers and producers within the larger economic system and policies concerning them.

**EC 40 D2:SU: Economics of Globalization**

**90756** Lec A 8:30-9:45 TR Prof. Sicotte

Students will learn about the transforming process of international economic integration in terms of flow of goods, labor, and capital using the basic tools of supply and demand. The roles of institutions, such as the WTO, WB and IMF will also be discussed along with environmental standards and regulations of global environmental problems.

**IF YOU HAVE TAKEN EC 11 AND EC 12,  
 YOU CAN TAKE THESE 100-LEVEL FIELD COURSES**

**EC 120 Money and Banking**

**93847** HYBD 2:50-4:05 TR Prof. Gedeon

Commercial and central banking with special attention given to the Federal Reserve System, monetary policy, and the global financial crisis of 2006-2009.

**EC 135 Law and Economics**

**94893** Lec A 5:05-6:20 MW Prof. Vizcarra

The course applies basic microeconomics to the study of the formation, structure and economic impact of legal institutions.

**EC 140 Economic Development**

**94315** Lec A 3:30-4:20 MWF Prof. Beam

Economic theories of resource allocation and growth applied to developing countries. While there are no prerequisites in math, computer science or statistics, the course introduces students to range of technical methods by which growth and development are modeled and analyzed. Growth models are used extensively as are social accounting matrices, randomized controlled trials, population models, models of the informal sector, poverty and income distribution as well as models of international trade. Some background in Excel is helpful, although not necessary. Knowledge of basic micro and macroeconomics, acquired in EC 11 and 12, is assumed and applied throughout the course.

**EC 146 International Economics II: Finance**

**96160** Lec A 1:15-2:30 TR Prof. Gibson

Introduction to open economy macroeconomics. Emphasis on international capital markets, exchange rates, international financial institutions and monetary and fiscal policies in open economies.

**EC 150 Labor Economics**

**94894** Lec A 2:20-3:10 MWF Prof. Salinas

The economics of work, including wages, unemployment, productivity, discrimination, unions and policy issues.

**EC 156 Economics of Gender**

**96157** Lec A 4:25-5:40 TR Prof. McCrate

This course examines how gender differences in the United States produce different economic outcomes for women and men in work, leisure, earnings, and poverty. This course will primarily focus on women in the U.S. Crossed listed with GSWS 185.

**IF YOU HAVE TAKEN EC 11, EC 12,  
and MATH 19 or 21,  
YOU CAN TAKE THESE  
THEORY and METHODS COURSES**

**EC 171 Macroeconomic Theory**

**90118** Lec A 8:30-9:20 MWF  
Prof. Salinas

**92490** Lec B 9:40-10:30 MWF  
Prof. Salinas

This course covers theoretical issues arising in the study of GDP, employment, price level, interest rates, exchange rates and the trade balance. Through the use of IS-LM analysis, this course also examines the role of monetary and fiscal policy in economic stabilization. Special topics will include rational expectations theory, fixed vs. flexible exchange rate regimes, and a critical examination of the financial crisis of 2007-09.

**EC 172 Microeconomic Theory**

**90120** Lec A 8:30-9:45 TR  
Prof. Ramirez-Harrington

**92900** Lec B 1:10-2:00 MWF  
Prof. Law

Analysis of consumer demand, supply and pricing under competition, monopolistic influences, and other forms of market failure. Various applications of market models to policy issues are discussed throughout the semester.

For further information,  
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Visit our Website:

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Twitter @UVMecon

Facebook at UVM Economics

**IF YOU HAVE TAKEN EC 170 or STAT 141; EC 171; and EC 172  
YOU CAN TAKE THESE 200-LEVEL COURSES**

**EC 200 QR: Econometrics and Applications**

**90121** Sem A 2:20-3:10 MWF Prof. Beam

This course will provide a theoretical and practical background in basic economic techniques. The major topics covered include a review of probability distributions and statistical inference, classical linear regression with two or more variables, estimation and hypothesis testing, and violations of classical assumptions. The goals of the course are to learn how to test economic theories using data, to implement econometric models and interpret the results, and to work with actual data using tools like Excel and Stata.

**EC 222 QR: Advanced Macroeconomic Theory**

**96155** Sem A 3:30-4:45 MW Prof. Mathieu-Bolh

Half of this course covers theory, and half covers programming. Study of dynamic macroeconomic models including models with microeconomic foundations. Understanding models' teachings and predictions through solving them analytically, and simulating them with Mathematica to obtain numerical results. Models studied will cover issues related to economic growth, the effects of fiscal and monetary policies, and the open economy. MATH 20 not required but strongly recommended. May repeat for credit if topics differ.

**EC 230 Topics in Environmental Economics**

**93236** Sem A 11:40-12:55 TR Prof. Ramirez-Harrington

This seminar is a theory and practice course in environmental economics. It covers several modules, each discussing economic theory and testing of economic the theory with statistical analysis using Excel. Topics may include comparison of regulatory instruments, political economy of regulation, growth/trade and environment nexus, cost-benefit analysis. Short and long writing assignments for each module and a term paper at the end of the course are required. May repeat for credit if topics differ.

**EC 237 Economy as a Complex System**

**94898** Sem A 10:05-11:20 TR Prof. Gibson

The goal of the course is to enhance understanding of the application of computers and simulation methods to economics. Topics include problems from micro and macroeconomics, game theory and general equilibrium, cellular automata and agent-based modeling with learning and evolution. Text: There are no required textbooks, but many of the readings will come from Nigel Gilbert and Klaus G. Troitzsch, Simulation for the Social Scientist. The course is designed to appeal to students interested in writing an undergraduate thesis using computational methods. May repeat for credit if topics differ.

**EC 255 Race and Gender Discrimination in the Workplace**

**95805** Sem A 12:00-12:50 MWF Prof. Salinas

Identify differential labor market outcomes by race and gender in the U.S. Examine economic models that explain the differences. Critical discussion of the literature and identify areas for future research. May repeat for credit if topics differ.

**EC 260 Advanced Industrial Organization**

**95205** Sem A 1:15-2:30 TR Prof. Sicotte

This seminar will focus on price determination in markets characterized by imperfect competition. In imperfectly competitive markets, firms set price or quantity strategically, taking into account the actions of other firms, including potential entrants. In particular, we will study game-theoretic models of competition, entry deterrence and collusive behavior. We will also study the special features of competition in network industries, such as telecommunications, software and electricity. We will apply these models to specific case studies, several taken from antitrust law. May repeat for credit of topics differ.

**GUIDELINES FOR MAJORS AND MINORS**

**Minors.** Entering UVM before Fall 2015: Six courses in Economics: 11 and 12; any four courses numbered 20-196, three of which must be numbered 110-196.

Entering UVM Fall 2015 or later: Six courses in Economics: 11 and 12; 171 or 172; any three courses numbered 20-196, two of which must be numbered 110-196.

The minor is available to all students, whether they are in Arts and Sciences or in another College or Division. Even if your college does not require a minor, it often permits one. The minor does not require Economics department permission.

**Majors.** BA in Economics. Eleven Economics courses and one in Mathematics; Economics 11, 12; Math 19 or higher; three courses numbered Economics 20-160 or 194-196, two of which must be numbered 110 or higher; Economics 170, 171, 172; and three Economics courses numbered 200 or higher. Students are urged to take Math 19 early in the program. Any Economics course can be applied to the Social Sciences requirement.

BS in Economics. Fourteen Economics courses, four math courses, and two ancillary courses, specifically:

EC 11, EC 12; Math 21, Math 22, Math 121 and either Math 122 or Math 124; four courses numbered EC 20-160 or 194-196, three of which must be numbered 110 or higher; Economics 170, 171, 172, 200, 280; and three Economics courses numbered 200 or higher; ancillary courses: CS 21 and CS 110. Math 19 and Math 23 may be substituted for Math 21 and Math 22. Students pursuing the major must complete the natural sciences BS distribution requirements.

BA and BS: No more than three credits from EC 290, 297, 298, HON 218, 219 may be applied towards the major. Students may not substitute STAT 141 for EC 170, except by special permission from the department chair.

The major is available to Arts and Sciences students only.

To declare a major or minor in Economics begin by going to the Registrar's Web Page, <http://registrar.uvm.edu/> Click on Forms. Click on Declare or Change your Major/Minor/Concentration/College Form.