



# University of Vermont, Department of Economics

## Continuing with Economics

### FALL 2021 Course Offerings and Guidelines for Majors and Minors

Updated August 3, 2021

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

We invite you continue with Economics. Here is information on next semester's courses. In general, if you are finishing EC 011, the next course to take is EC 012.

If you are finishing EC 012, you can take a field course that has an EC 011 & EC 012 prerequisite. Or you can take an intermediate methods or theory course such as 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).

#### NO PREREQUISITES NEEDED

##### EC 011 Principles of Macroeconomics

<b>90094</b>	Lec A	10:05 – 11:20	TR	Prof. Law
<b>90095</b>	Lec B	1:10 – 2:00	MWF	Prof. Mathieu-Bolh
<b>90096</b>	Lec C	2:20 – 3:10	MWF	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 012 Principles of Microeconomics

<b>90098</b>	Lec A	2:50 – 4:05	TR	Prof. Ramirez-Harrington
--------------	-------	-------------	----	--------------------------

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 ONLINE

<b>96398</b>	Lec A		TBA	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.

##### EC 095 TAP: The Great Crash of 2007 HYBRID

<b>94892</b>	HYB A	1:10 – 2:00	MWF	Prof. Gedeon
<b>94894</b>	HYB B	2:20 – 3:10	MWF	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*.

#### IF YOU HAVE TAKEN EC 011 AND EC 012, YOU CAN TAKE THESE 100-LEVEL FIELD COURSES

##### EC 120 Money and Banking HYBRID

<b>93805</b>	HYB A	10:50 – 11:40	MWF	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

<b>94895</b>	Lec A	3:30-4:45	MW	Prof. Vizcarra
--------------	-------	-----------	----	----------------

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

##### EC 140 Economics of Development

<b>94271</b>	Lec A	1:10 – 2:00	MWF	Prof. Beam
--------------	-------	-------------	-----	------------

Worldwide, 767 million people live on less than \$2/day. Yet, that number is roughly half of what it was in 1990. The purpose of this course is to understand the nature of global poverty and the role of economic development. What has driven the massive reductions in global poverty? What challenges remain, and can policy make a difference? This class will consider the topics of nutrition, health, education, inequality, household decisions making, labor markets, migration, foreign aid, and institutions. We will learn about the lives of the poor, and how they vary within and across countries. We will examine the problems people face in developing countries, the successes, and how we can learn what works and what doesn't. And finally, we'll talk about the role of history and geography in shaping the experiences of various countries and their present-day realities.

##### EC 146 International Economics II: Finance

<b>96120</b>	Lec A	2:50 – 4:05	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 195 Health Economics

<b>95883</b>	Lec A	2:50 – 4:05	TR	Prof. Salinas
--------------	-------	-------------	----	---------------

This course allows students to develop a detailed understanding of the functioning of healthcare markets and health policy. The tools of economics will be used to cover topics including supply and demand for health and health care, health insurance, innovation, the government's role in health markets, and more. Policy issues related to health care markets in the United States, as well as in other countries, will be discussed.

**IF YOU HAVE TAKEN EC 011,  
EC 012, and MATH 019 or 021,  
YOU CAN TAKE THESE  
THEORY and METHODS COURSES**

**EC 171 Macroeconomic Theory**

**90118** Lec A 8:30 – 9:45 TR  
Prof. Salinas

**92463** Lec B 10:05 – 11:20 TR  
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 11:40 – 12:55 TR  
Prof. Ramirez-Harrington

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, contact us

at Department of Economics

239 Old Mill

Tel: 802-656-3064

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

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

Twitter [@UVMecon](https://twitter.com/UVMecon)

Facebook at **UVM Economics**

**IF YOU HAVE TAKEN EC 170 or STAT 141; and 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

**96118** Sem C 10:05 – 11:20 TR Prof. Gibson

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 202 QR: Economic Forecasting**

**93810** Sem A 8:30 – 9:45 TR Prof. Sicotte

This course focuses on the methods and practice of forecasting economic variables. We learn how to estimate trends with seasonal and cyclical components. We employ autoregressive and moving average models, tests for stationarity, and different methods for characterizing the degree of uncertainty in forecasts. We also learn concepts such as cointegration, vector autoregression, as well as ARCH and GARCH models for volatility forecasts.

**EC 225 Topics in Public Finance**

**96119** Sem A 3:30 – 4:20 MWF Prof. Mathieu-Bolh

This course focuses on the role of the public sector in the economy. Examples of topics covered: Social Security, Health Care system reforms, efficiency and equity implications of taxation, and food taxes.

**EC 230 Economic Behavior & Institutions**

**94489** Sem B 5:05 – 6:20 MW Prof. Vizcarra

The course examines the many forms in which institutions (i.e. laws, social norms, conventions) affect economic performance. It gives particular attention to recent research that emphasizes the role of culture and beliefs in the path of economic development. In addition, the course discusses recent scholarship on political institutions and institutional change focusing particularly on the challenges in the development and consolidation of democratic institutions.

**EC 235 Advanced Microeconomic Theory**

**95888** Sem A 1:15 – 2:30 TR Prof. Law

This course covers advanced topics in microeconomic theory. It is a sequel to EC 172. Topics covered include general equilibrium in exchange and production economies; the first and second welfare theorems; choice under risk; information and insurance; and key concepts in game theory with applications to imperfectly competitive market structures and other topics.

**EC 237 Economy as a Complex System**

**96104** Sem A 11:40 – 12:55 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.

**GUIDELINES FOR MAJORS AND MINORS**

**Minors.** Six courses in Economics: 011 and 012; 171 or 172; any three courses numbered 020-196, two of which must be numbered 110-196.

Entering UVM before Fall 2015: Six courses in Economics: 011 and 012; any four courses numbered 020-196, three 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 011, 012; Math 019 or 021; three courses numbered Economics 020-160 or 195-196, 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 011, EC 012; Math 021, Math 022, Math 121 and either Math 122 or Math 124; four courses numbered EC 020-160 or 195-196, 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 021 and CS 110. Math 019 and Math 023 may be substituted for Math 021 and Math 022. 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 substitute STAT 141 for EC 170, please contact the department chair if your degree audit does not recognize STAT 141.

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 Change Your Major.