



University of Vermont, Department of Economics

Continuing with Economics

Spring 2022 Course Offerings and Guidelines for Majors and Minors

WHAT CAN I DO NEXT IN ECONOMICS?

We invite you to 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 Globalization (040), or a field course that has an EC 011 & EC 012 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.

NO PREREQUISITES NEEDED

EC 011 Principles of Macroeconomics

10242 Lec A 12:00 – 12:50 MWF Prof. Salinas

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

10244 Lec A 10:50 – 11:40 MWF Prof. Solnick

10245 Lec B 1:15 – 2:30 TR Prof. Beam

12132 Lec C 4:25 – 5:40 TR Prof. Vizcarra

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

EC 040 D2:SU: Economics of Globalization

10579 Lec A 8:30 – 9:20 MWF 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 053 D1: Political Economy of Race

13146 Lec A 2:50 – 4:05 TR Prof. Seguino

The purpose of this course is to enhance understanding of the link between race and ethnicity, and economic outcomes. Students will explore a number of topics through assigned reading and classroom discussion, including: what are race and ethnicity, economic theories of discrimination, social-psychological insight about stereotyping, legacy impacts on social-economic status, affirmative action, wealth disparities between racial/ethnic groups, concepts of identity, and the connection between skin shade and economic outcomes.

CO-REQUISITE EC 011 or EC 012

EC 096 Econ Book Club

15689 Lec A 3:30 – 4:20 W Prof. Beam 1 credit course

We will read and discuss great books about economics. We will explore how behavioral economics explains why humans don't always follow the predictions of neoclassical economics models with *Misbehaving* (Thaler), dive into the history of money and what it actually /is/ with *Money* (Goldstein), and learn how economics can help us understand and address big questions like global inequality and climate change with *Good Economics for Hard Times* (Banerjee and Duflo). **Students enrolled in this course must also be enrolled in EC 011 or EC 012**

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

EC 120 Money and Banking

12835 Lec A 9:40 – 10:30 MWF Prof. Salinas

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

EC 138 Game Theory

14757 Lec A 3:30 – 4:45 MW Prof. Solnick

Game theory analyzes situations in which the outcome depends not just on your own decision but on other people's decisions as well. (Luck or skill may also be involved.) In these situations it is necessary to think strategically – choose the best action with the awareness that the others are trying to outsmart you in the same way. We will systematically analyze many types of "games" with examples drawn from business, politics and human relationships.

EC 196 Institutional Economics

14758 Lec A 2:50 – 4:05 TR Prof. Vizcarra

The course introduces students to the field of institutional economics. All economic activity takes place within a framework of institutions (i.e., laws, and social norms) that constrain individual behavior and thereby affect resource allocation, income distribution, and economic growth. The course emphasizes the effects of transaction costs on simple and complex transactions, the principal-agent problem, and the collective action problem, among other topics. It also discusses empirical work on the differences in institutions across societies and on their long-term effects on growth and development.

For further information, contact us at Department of Economics, 239 Old Mill
Tel: 802-656-3064 | Email: econ@uvm.edu | Website: www.uvm.edu/~econ
Twitter @UVMecon | Facebook at UVM Economics

**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
10255** Lec A

1:15 – 2:30 TR

Prof. Seguino

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
12517** Lec A

10:50 – 11:40 MWF

Prof. Law

10258 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,
contact us at
Department of Economics
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Web: www.uvm.edu/~econ

**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

10252 Sem A 2:50 – 4:05 TR 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 202 QR: Economic Forecasting

14759 Sem A 1:10 – 2:00 MWF 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 210 Great Works in Economics

14760 HYBD 10:05 – 11:20 TR Prof. Gedeon

How do we understand corporate power and its political interests and the way dominant power structures shape economic behavior? Why does the neoclassical theory of the firm seem to have a willful denial of the presence of power and political interests? How do institutions shape and influence individuals and thereby their choices of products on the market? Is there merely an illusion of choice in consumer brands of food and other household goods? These are all questions that John Kenneth Galbraith addressed over the course of his 50-year professional life and which established liberalism within the field of economics. This course will focus on how Galbraith and his intellectual descendants analyzed freedom, equality, democracy, the structure of modern capitalism, and the failure of contemporary economic theory to serve as a guide to a better life.

EC 220 Rise of State Capitalism

14761 HYBD 1:15 – 2:30 TR Prof. Gedeon

In the 21st century, governments, not private shareholders, own the world's largest natural gas and oil companies and control three-quarters of the world's energy reserves. In the world's fastest growing economies, companies owned by or aligned with the state enjoy growing market power in financial services, extractive industries, and trade. Sovereign wealth funds account for one-eighth of global investment. These trends are reshaping international politics and the global economy by transferring increasingly large levers of economic power and influence to the central authority of the state. In this seminar we study the structure and performance of state capitalism in the 21st century, with special focus Russia, China and Saudi Arabia.

EC 230 Economic Behavior & Institutions

14188 ONLINE Prof. Vizcarra

The course will offer students a solid foundation in the field of institutional economics with a focus both on theory and on empirical research. We will study how institutions (i.e. laws, social norms, conventions) shape incentives and how they influence economic outcomes in various contexts. We will also study recent scholarship on the emergence of institutions, and how cultural factors affect long-term growth.

EC 280 Advanced Economic Analysis Requires EC 200 as a prerequisite

13036 Sem A 12:00 – 12:50 MWF Prof. Sicotte

In this course students will learn how to apply econometric methods to economic questions. We will study how economists have utilized different econometric techniques in order to test hypotheses generated from economic theory in a variety of fields, such as industrial organization, labor economics, international trade, development economics and macroeconomics. The unifying theme is how versatile the techniques are, and how the economist should design and carry out a research project. Consequently, the major goal of the course is for students to write a research paper that rigorously applies econometrics to try to answer an important economic question. Students will use the statistical package STATA.

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 at MyUVM, click "Advising (degree audit)" tab, scroll to "Declare or Change Your Major."