



# University of Vermont, Department of Economics

## Continuing with Economics

### Spring 2023 Course Offerings and Guidelines for Majors and Minors

11/03/2022

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

#### NO PREREQUISITES NEEDED

##### EC 011 Principles of Macroeconomics

**10220** Lec A 12:00 – 12:50 MWF Prof. Knodell  
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

**10221** Lec A 1:15 – 2:30 TR Prof. Di Pasquale  
**10222** Lec B 10:05 – 11:20 TR Prof. Beam  
**11882** Lec C 5:05 – 6:20 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 040 D2:SU: Economics of Globalization

**10518** Lec A 1:15 – 2:30 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.

##### EC 096 Economics of Race

**15571** Lec A 10:05 – 11:20 TR Prof. Di Pasquale  
This course critically examines the causes and consequences of racial disparities as well as economic policies to address those disparities. The material explored in the course could not be more timely or important given both the historical landscape of the role of race in U.S. society and the social upheaval that has taken place in the U.S. in the recent past.

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

##### EC 120 Money and Banking

**12493** 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 130 Public Policy

**14725** Lec A 2:50 – 4:05 TR Prof. Mathieu-Bolh  
In this course, we explore the role of the government in the economy, studying the theory, tools and practice of public finance. We answer basic questions such as: When should the government intervene in the economy? How might the government intervene? What are the effects of those interventions?

##### EC 133 SU: Economic Environmental Policy

**14754** Lec A 10:50 – 11:40 MWF Prof. Ramirez-Harrington  
Investigation of the relationship of markets and government regulation to environmental quality. Alternative public policies to improve efficiency and equity will be evaluated.

##### EC 135 Law and Economics

**14755** Lec A 3:30 – 4:45 MW Prof. Vizcarra  
Economic analysis of the law, including property, contracts, torts and criminal law. Covers accident and malpractice compensation, product liability, breach of contract, deterrence of crime.

##### EC 160 Industrial Organization

**14756** Lec A 2:20 – 3:10 MWF Prof. Law  
This course will use economic theory to understand the organization of economic activity. We will develop the tools of transaction cost economics to show how property rights and transaction costs shape economic organization. We will systematically apply these tools to understand contractual choice, the nature of the firm, the role of non-market institutions, and the law, in a variety of historical and contemporary settings. Although there is no required textbook, this will nevertheless be a reading-intensive course that requires your active participation in classroom discussions. Students should be prepared to read at least one journal article per week and to come to class ready to discuss the readings.

**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**

**10230** Lec A  
8:30 – 9:20 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**

**10233** Lec B  
2:50 – 4:05 TR  
Prof. Di Pasquale

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 more information,  
contact us at  
Economics Department  
94 University Place  
239 Old Mill  
802-656-2040  
econ@uvm.edu  
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**

**10229** Sem A 10:05 – 11:20 TR Prof. Sicotte

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 210 Financial History**

**13476** Sem A 5:05 – 6:20 MW Prof. Knodell

This course reviews the financial history of the United States and the United Kingdom, with a focus on how banks and governments sought to create and maintain confidence in money. Topics include: the golden standard, bank shareholder liability, deposit insurance bank regulations, clearinghouses, and the lender of last resort. This class is reading, speaking, and writing intensive

**EC 222 QR: Advanced Macroeconomic Theory**

**14757** Sem A 4:25 – 5:40 TR Prof. Mathieu-Bohl

Tools and lessons of advanced macroeconomic theory with a focus on programming in Mathematica to simulate the predictions of advanced theoretical models.

**EC 230 Topics in Environmental Economics**

**13224** Sem A 1:10 – 2:00 MWF 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.

**EC 235 Advanced Microeconomic Theory**

**14758** Sem A 12:00 – 12:50 MWF 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; and key concepts in game theory with applications to imperfectly competitive market structures and other topics

**EC 280 Advanced Economic Analysis** **Requires EC 200 as a prerequisite**

**12635** Sem A 2:50 – 4:05 TR Prof. Sicotte

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."