

DEPARTMENT OF ECONOMICS

<https://www.uvm.edu/cas/economics>

Economics is the study of how individuals and societies provide for material needs and wants. Economic thinking comes into play in a wide range of settings, from business decision-making to the argument of legal cases in the courts.

Students majoring in economics explore a broad array of issues that bear directly on human welfare, including economic growth and development, unemployment, the relationship between the environment and the economy, international trade, technological change, the role of race and gender in the economy, and poverty and the distribution of income.

Program offerings develop expertise with tools used in analyzing economic issues, including quantitative empirical analysis and modeling; historical and institutional analysis; and conceptual analysis.

There are two distinct pathways to an economics education at UVM: a liberal arts-oriented one that requires a minor and allows for more electives (B.A. Economics) and a quantitative track that requires more courses in math and science, econometrics, and a capstone advanced quantitative course (B.S. Quantitative Economics). The B.S. track has a STEM designation.

B.A. Economics: (CIP code 45.0601 Economics) — A general program that focuses on the systematic study of the production, conservation, and allocation of resources in conditions of scarcity, together with the organizational frameworks related to these processes. Includes instruction in economic theory, micro- and macroeconomics, comparative economic systems, money and banking systems, international economics, quantitative analytical methods, and applications to specific industries and public policy issues.

B.S. Quantitative Economics: (CIP code 45.0603 Econometrics and Quantitative Economics) — A program that focuses on the systematic study of mathematical and statistical analysis of economic phenomena and problems. Includes instruction in economic statistics, optimization theory, cost/benefit analysis, price theory, economic modeling, and economic forecasting and evaluation.

MAJORS

ECONOMICS MAJOR

Economics B.A.

Economics: Quantitative B.S.

MINORS

ECONOMICS MINOR

Economics

Public Policy Analysis

Courses

ECON 1010. Topics In: First-Year Seminar. 3 Credits.

Intensive first-year seminar focused on specific themes and/or disciplinary perspectives. Emphasis on developing critical reading and writing skills, substantive revision, information literacy, and analytical thinking. First-year seminars are frequently organized to meet one of the disciplinary Catamount Core requirements. Topics vary by offering; periodic offering at intervals that may exceed four years. Catamount Core: S1, WIL1.

ECON 1015. Topics In: FYS: Div & Sustain. 3 Credits.

Intensive first-year seminar focused on specific themes and/or disciplinary perspectives. Emphasis on developing critical reading and writing skills, substantive revision, information literacy, and analytical thinking. First-year seminars are frequently organized to meet one of the disciplinary Catamount Core requirements. Topics vary by offering; periodic offering at intervals that may exceed four years. Catamount Core: D2, SU, WIL1.

ECON 1020. Topics In: LASP Writing. 3 Credits.

Intensive course in a broad disciplinary area (humanities, social sciences, arts, or natural sciences). Part of an integrated first-year experience in which students take 2-4 classes exploring aesthetic, humanistic, social, linguistic, environmental, or scientific issues. May repeat for credit with different content. Topics vary by offering; periodic offering at intervals that may exceed four years. Co-requisite: Enrollment in the appropriate Liberal Arts Scholars Program. Catamount Core: S1, WIL1.

ECON 1023. Topics In: LASP: Cit & Sustain. 3 Credits.

Intensive course in a broad disciplinary area (humanities, social sciences, arts, or natural sciences). Part of an integrated first-year experience in which students take 2-4 classes exploring aesthetic, humanistic, social, linguistic, environmental, or scientific issues. May repeat for credit with different content. Topics vary by offering; periodic offering at intervals that may exceed four years. Co-requisite: Enrollment in the appropriate Liberal Arts Scholars Program. Catamount Core: GC1, S1, SU.

ECON 1025. Topics In: LASP Seminar. 3 Credits.

Intensive course in a broad disciplinary area (humanities, social sciences, arts, or natural sciences). Part of an integrated first-year experience in which students take 2-4 classes exploring aesthetic, humanistic, social, linguistic, environmental, or scientific issues. May repeat for credit with different content. Topics vary by offering; periodic offering at intervals that may exceed four years. Co-requisite: Enrollment in the appropriate Liberal Arts Scholars Program. Catamount Core: S1.

ECON 1130. Economics of Globalization. 3 Credits.

An examination of the dimensions, causes and consequences of the international flows of goods and services (trade), people (migration), and financial capital. Credit not awarded for both ECON 1130 and versions of the course offered as ECON 1010 to 1029. Catamount Core: D2, GC1, S1, SU.

ECON 1280. Economics of Climate Change. 3 Credits.

Economic concepts are used to explain the causes, consequences and potential solutions to the climate change problem, while recognizing its long-term nature, global scope, and the heterogeneity of sources that need to be regulated. Among the policies covered are BC Carbon Tax, RGGI, the clean energy subsidies in the 2022 IRA, and the European ETS. Credit not awarded for both ECON 1280 and versions of the course offered as ECON 1010 to 1029. Catamount Core: GC1, S1, SU.

ECON 1400. Principles of Macroeconomics. 3 Credits.

Introduction to economic concepts, institutions, and analysis, particularly as related to the economy as a whole. May be taught with traditional approach or with strong mathematical emphasis. Catamount Core: S1.

ECON 1450. Principles of Microeconomics. 3 Credits.

Study of individual economic units with particular emphasis on market interactions among firms and households. Catamount Core: S1.

ECON 1990. Special Topics. 1-18 Credits.

See Schedule of Courses for specific titles.

ECON 1993. Independent Study. 1-18 Credits.

A course which is tailored to fit the interests of a specific student, which occurs outside the traditional classroom/laboratory setting under the supervision of a faculty member, for which credit is awarded. Offered at department discretion.

ECON 2110. Money and Banking. 3 Credits.

Commercial and central banking with special attention given to the Federal Reserve system, monetary theory, and policy. Prerequisites: ECON 1400, ECON 1450. Catamount Core: S1.

ECON 2210. Public Policy. 3 Credits.

Revenues and expenditures of federal, state, and local governments and intergovernmental relationships; the effects of expenditures and taxation upon individuals, business institutions, and the national economy. Prerequisites: ECON 1400, ECON 1450. Catamount Core: S1.

ECON 2240. Game Theory. 3 Credits.

Formal analysis of strategic interactions, in which decisions are based on the possible reactions of others, with applications to business, politics, and human relationships. Prerequisites: ECON 1400, ECON 1450. Catamount Core: S1.

ECON 2300. Economic Development. 3 Credits.

Theories of economic growth applied to developing countries of the contemporary world including the political and social determinants of economic progress. Prerequisites: ECON 1400, ECON 1450. Catamount Core: D2, GC2, S1.

ECON 2350. International Econ I: Trade. 3 Credits.

Trade Theory, policy, and history of international trade patterns, terms of trade, protectionism, competitiveness, structural adjustment, and international aspects of microeconomics. Prerequisites: ECON 1400, ECON 1450. Catamount Core: GC1, S1.

ECON 2400. Macroeconomic Theory. 3 Credits.

Keynesian and other theories of the macroeconomy. Government policies in relation to the problems of employment, price stability, and growth. Prerequisites: ECON 1400, ECON 1450; MATH 1212 or MATH 1234. Catamount Core: S1.

ECON 2450. Microeconomic Theory. 3 Credits.

Analysis of consumer demand, supply, market price under competitive conditions and monopolistic influences, and the theory of income distribution. Prerequisites: ECON 1400, ECON 1450, MATH 1212 or MATH 1234; or Health & Society major or minor, Instructor permission. Catamount Core: S1.

ECON 2510. Using Data for Economic Policy. 3 Credits.

How to locate, use, and present economic data to understand economic issues, problems, and policy, and integrate data into written and oral presentations. Prerequisites: ECON 1400, ECON 1450. Catamount Core: QD, S1.

ECON 2600. Labor Economics. 3 Credits.

The economics of work, including wage determination, unemployment, productivity, discrimination, unions, and policy issues. Prerequisites: ECON 1400, ECON 1450. Catamount Core: S1.

ECON 2670. Economics of Gender. 3 Credits.

Examines how gender differences produce different economic outcomes for women and men in work, leisure, earnings, poverty. Explores effectiveness of policies to overcome gender gaps. Prerequisites: ECON 1400, ECON 1450.

ECON 2700. Strategy, Organization & Mrkts. 3 Credits.

Focus on the internal organization of firms and their strategic choices under imperfectly competitive market structures, as well as welfare implications and public policy responses to imperfect competition. Topics covered may include the theory of the firm, theories of oligopoly, and public policy responses to address imperfect competition, such as natural monopoly regulation and antitrust law. Prerequisites: ECON 1400, ECON 1450. Catamount Core: S1.

ECON 2750. Law and Economics. 3 Credits.

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. Prerequisites: ECON 1400, ECON 1450. Catamount Core: S1.

ECON 2755. Institutional Economics. 3 Credits.

All economic activity takes place within a framework of institutions (such as laws, and social norms) that constrain individual behavior and thereby affect resource allocation, income distribution, and economic growth. Emphasizes the effects of transaction costs on simple and complex transactions, the principal-agent problem, and the collective action problem, among other topics. Prerequisites: ECON 1400, ECON 1450. Catamount Core: S1.

ECON 2800. Econ of Environmental Policy. 3 Credits.

Investigation of the relationship of markets and government regulation to environmental quality. Alternative public policies to improve efficiency and equity will be evaluated. Prerequisites: ECON 1400, ECON 1450. Cross-listed with: ENVS 2420. Catamount Core: S1, SU.

ECON 2850. Health Economics. 3 Credits.

Discover the forces driving US healthcare spending, from demand for health to complexities of insurance markets and adverse selection. Uncover how providers, hospitals, and market dynamics like mergers and integration, shape the system. Explore innovations in pharmaceuticals and medical technology and their role in skyrocketing costs. Optional topics, such as the social determinants of health, offer fresh perspectives on health outcomes. Emphasis on the tools to analyze and influence the future of healthcare policy. Prerequisites: ECON 1400, ECON 1450. Catamount Core: S1.

ECON 2990. Special Topics. 1-18 Credits.

See Schedule of Courses for specific titles.

ECON 2991. Internship. 1-18 Credits.

On-site supervised work experience combined with a structured academic learning plan directed by a faculty member or a faculty-staff team in which a faculty member is the instructor of record, for which academic credit is awarded. Offered at department discretion.

ECON 2993. Independent Study. 1-18 Credits.

A course which is tailored to fit the interests of a specific student, which occurs outside the traditional classroom/laboratory setting under the supervision of a faculty member, for which credit is awarded. Offered at department discretion.

ECON 2995. Undergraduate Research. 1-18 Credits.

Undergraduate student work on individual or small team research projects under the supervision of a faculty member, for which credit is awarded. Offered at department discretion.

ECON 3000. Topics in: Ec Hst, Sys, Ideas. 3 Credits.

Topics on the evolution of economic systems and ideas. Topics vary by offering; periodic offering at intervals that may exceed four years. May be repeated for credit with different content. Prerequisites: STAT 1410, ECON 2400, and ECON 2450.

ECON 3100. Topics in: Macro & Finance. 3 Credits.

Topics such as national economic policies, income, wealth and welfare, financial markets and the macroeconomy, central banking, and other issues concerning macroeconomics and money. Topics vary by offering; periodic offering at intervals that may exceed four years. May be repeated for credit with different content. Prerequisites: STAT 1410, ECON 2400, and ECON 2450.

ECON 3200. Topics in: Micro & Applicatns. 3 Credits.

Topics from microeconomics and fields applying it, such as game theory, health economics, environmental economics, the Vermont economy and urban and regional economy, and urban and regional economics. Topics vary by offering; periodic offering at intervals that may exceed four years. May be repeated for credit with different content. Prerequisites: STAT 1410, ECON 2400, and ECON 2450.

ECON 3300. Topics in: Development Ec. 3 Credits.

Topics such as the economies of countries or regions, international trade agreements, international debts, deficits and structural adjustment, and aspects of development economics. Topics vary by offering; periodic offering at intervals that may exceed four years. May be repeated for credit with different content. Prerequisites: STAT 1410, ECON 2400, and ECON 2450.

ECON 3350. Topics in: International Ec. 3 Credits.

Topics such as the economies of countries or regions, international trade agreements, international debts, deficits, and structural adjustment. May repeat for credit with different content. Topics vary by offering; periodic offering at intervals that may exceed four years. Prerequisites: STAT 1410, ECON 2400, ECON 2450.

ECON 3450. Advanced Micro Theory. 3 Credits.

Advanced topics in microeconomic theory, including 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. Prerequisites: STAT 1410, ECON 2400, ECON 2450.

ECON 3500. Econometrics. 3 Credits.

A combination of economic theory, mathematics, and statistics for testing economic hypothesis and developing economic models. Conceptual development and applications. Prerequisites: ECON 2400, ECON 2450, STAT 1410. Catamount Core: QR.

ECON 3510. Economic Forecasting. 3 Credits.

Basic knowledge of how to analyze data in time series. Includes controlling for trends, seasonal components, and breakpoints. Techniques are applied to a variety of economic time series, such as inflation, stock prices, unemployment, and gross domestic product. Prerequisites: STAT 1410, ECON 2400, and ECON 2450. Catamount Core: QR.

ECON 3600. Topics in: Labor Economics. 3 Credits.

Topics such as labor-management relations, aspects of contemporary labor markets, discrimination, economics of education, and other aspects of the economics of gender and race. Topics vary by offering; periodic offering at intervals that may exceed four years. May be repeated for credit with different content. Prerequisites: STAT 1410, ECON 2400, and ECON 2450.

ECON 3640. Topics in: Economics of Race. 3 Credits.

Topics including discrimination, economic analysis, and theories regarding differences by race in health care, education, the labor market, housing, and crime, and other aspects of the economics of race. May repeat for credit with different content. Topics vary by offering; periodic offering at intervals that may exceed four years. Prerequisites: STAT 1410, ECON 2400, ECON 2450.

ECON 3670. Topics in: Economics of Gender. 3 Credits.

Topics including discrimination, economic analysis, and theories regarding differences by gender in health care, education, the labor market, time use, and other aspects of the economics of gender. May repeat for credit with different content. Topics vary by offering; periodic offering at intervals that may exceed four years. Prerequisites: STAT 1410, ECON 2400, ECON 2450.

ECON 3700. Topics in: Firms & Institutions. 3 Credits.

Topics such as antitrust and regulation, decision making and the firm, technological change and industrial policies, and the economics of growth. Topics vary by offering; periodic offering at intervals that may exceed four years. May be repeated for credit with different content. Prerequisites: STAT 1410, ECON 2400, and ECON 2450.

ECON 3800. Topics in: Environmental Ec. 3 Credits.

Explores fundamental issues in the field of environmental economics, such as policy instrument choice, theories of regulation, regulation-competitiveness relationship, and cost-benefit analysis. May be repeated for credit with different content. Topics vary by offering; periodic offering at intervals that may exceed four years. Prerequisites: STAT 1410, ECON 2400, ECON 2450.

ECON 3850. Topics in: Health Economics. 3 Credits.

Topics in economic theory of health and health care and empirical analysis of health care systems, including cost-benefit and cost-effectiveness analysis, demand for medical care, private and social health insurance, adverse selection and moral hazard. May repeat for credit with different content. Topics vary by offering; periodic offering at intervals that may exceed four years. Prerequisites: STAT 1410, ECON 2400, ECON 2450; or Health & Society major or minor, Instructor permission.

ECON 3990. Special Topics. 1-18 Credits.

See Schedule of Courses for specific titles.

ECON 3991. Internship. 1-18 Credits.

On-site supervised work experience combined with a structured academic learning plan directed by a faculty member or a faculty-staff team in which a faculty member is the instructor of record, for which academic credit is awarded. Offered at department discretion.

ECON 3993. Independent Study. 1-18 Credits.

A course which is tailored to fit the interests of a specific student, which occurs outside the traditional classroom/laboratory setting under the supervision of a faculty member, for which credit is awarded. Offered at department discretion.

ECON 3995. Undergraduate Research. 1-18 Credits.

Undergraduate student work on individual or small team or research projects under the supervision of a faculty member, for which credit is awarded. Offered at department discretion. Prerequisites: ECON 2400, ECON 2450.

ECON 4000. Topics in: Ec Hst, Sys, Ideas (W). 3 Credits.

Topics on the evolution of economic systems and ideas. Includes a substantial writing component. Topics vary by offering; periodic offering at intervals that may exceed four years. May be repeated for credit with different content. Prerequisites: STAT 1410, ECON 2400, and ECON 2450.

ECON 4100. Topics in: Macro & Finance (W). 3 Credits.

Topics such as national economic policies, income, wealth and welfare, financial markets and the macroeconomy, central banking, and other issues concerning macroeconomics and money. Includes a substantial writing component. Topics vary by offering; periodic offering at intervals that may exceed four years. May be repeated for credit with different content. Prerequisites: STAT 1410, ECON 2400, and ECON 2450.

ECON 4200. Topics in: Micro & Applictns (W). 3 Credits.

Topics from microeconomics and fields applying it, such as game theory, health economics, environmental economics, the Vermont economy and urban and regional economy, and urban and regional economics. Includes a substantial writing component. Topics vary by offering; periodic offering at intervals that may exceed four years. May be repeated for credit with different content. Prerequisites: STAT 1410, ECON 2400, and ECON 2450.

ECON 4300. Topics in: Development Ec (W). 3 Credits.

Topics such as the economies of countries or regions, international trade agreements, international debts, deficits and structural adjustment, and aspects of development economics. Includes a substantial writing component. Topics vary by offering; periodic offering at intervals that may exceed four years. May be repeated for credit with different content. Prerequisites: STAT 1410, ECON 2400, and ECON 2450.

ECON 4350. Topics in: Internatnl Ec (W). 3 Credits.

Topics such as the economies of countries or regions, international trade agreements, international debts, deficits, and structural adjustment. Includes a substantial writing component. May repeat for credit with different content. Topics vary by offering; periodic offering at intervals that may exceed four years. Prerequisites: STAT 1410, ECON 2400, ECON 2450.

ECON 4400. Adv Macroeconomic Theory. 3 Credits.

Tools and lessons of advanced macroeconomic theory with a focus on programming in Mathematica to simulate the predictions of advanced theoretical models. Prerequisites: STAT 1410, ECON 2400, and ECON 2450. Catamount Core: QR.

ECON 4500. Advanced Economic Analysis. 3 Credits.

Examination of major contemporary research topics in economics. Prerequisite: ECON 3500.

ECON 4600. Topics in: Labor Economics (W). 3 Credits.

Topics such as labor-management relations, aspects of contemporary labor markets, discrimination, economics of education, and other aspects of the economics of gender and race. Includes a substantial writing component. Topics vary by offering; periodic offering at intervals that may exceed four years. May be repeated for credit with different content. Prerequisites: STAT 1410, ECON 2400, and ECON 2450.

ECON 4640. Topics in: Econ of Race (W). 3 Credits.

Topics including discrimination, economic analysis, and theories regarding differences by race in health care, education, the labor market, housing, and crime, and other aspects of the economics of race. Includes a substantial writing component. May repeat for credit with different content. Topics vary by offering; periodic offering at intervals that may exceed four years. Prerequisites: STAT 1410, ECON 2400, ECON 2450.

ECON 4670. Topics in: Econ of Gender (W). 3 Credits.

Topics including discrimination, economic analysis, and theories regarding differences by gender in health care, education, the labor market, time use, and other aspects of the economics of gender. Includes a substantial writing component. May repeat for credit with different content. Topics vary by offering; periodic offering at intervals that may exceed four years. Prerequisites: STAT 1410, ECON 2400, ECON 2450.

ECON 4700. Topics in: Firms & Institutions (W). 3 Credits.

Topics such as antitrust and regulation, decision making and the firm, technological change and industrial policies, and the economics of growth. Includes a substantial writing component. Topics vary by offering; periodic offering at intervals that may exceed four years. May be repeated for credit with different content. Prerequisites: STAT 1410, ECON 2400, and ECON 2450.

ECON 4800. Topics in: Environmental Ec (W). 3 Credits.

Explores fundamental issues in the field of environmental economics, such as policy instrument choice, theories of regulation, regulation-competitiveness relationship, and cost-benefit analysis. Includes a substantial writing component. May be repeated for credit with different content. Topics vary by offering; periodic offering at intervals that may exceed four years. Prerequisites: STAT 1410, ECON 2400, ECON 2450.

ECON 4850. Topics in: Health Ec (W). 3 Credits.

Topics in economic theory of health and health care and empirical analysis of health care systems. Includes a substantial writing component. May repeat for credit with different content. Topics vary by offering; periodic offering at intervals that may exceed four years. Prerequisites: STAT 1410, ECON 2400, ECON 2450.

ECON 4990. Special Topics. 1-18 Credits.

See Schedule of Courses for specific titles.

ECON 4994. Teaching Assistantship. 1-3 Credits.

Undergraduate student service as a teaching assistant, usually in an introductory-level course in the discipline, for which credit is awarded. Offered at department discretion.

ECON 4996. Honors. 1-6 Credits.

College honors thesis or other department/program honors, under the supervision of a faculty member. Offered at department discretion.