

DEPARTMENT OF ECONOMICS

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

MAJORS

ECONOMICS MAJOR

Economics B.A. (<http://catalogue.uvm.edu/undergraduate/artsandsciences/economics/economicsmajor/>)

Economics B.S. (<http://catalogue.uvm.edu/undergraduate/artsandsciences/economics/economicsbsmajor/>)

MINORS

ECONOMICS MINOR

Economics (<http://catalogue.uvm.edu/undergraduate/artsandsciences/economics/economicsminor/>)

Courses

EC 011. 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.

EC 012. Principles of Microeconomics. 3 Credits.

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

EC 040. D2:SU:Econ 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.

EC 045. D2: Latin American Development. 3 Credits.

The course addresses the Latin American development process from a comparative perspective, highlighting the diversity within the region and the role that culture, traditions, and political institutions played in shaping the region's path of growth.

EC 053. D1:Political Economy of Race. 3 Credits.

An examination of the links between race and ethnicity and economic outcomes. Exploration of the definition of race and ethnicity, economic theories of discrimination, stereotyping, legacy impacts, affirmative action, wealth disparities, concepts of identity, and the effect of skin shade.

EC 060. Capitalism & Human Welfare. 3 Credits.

Investigates theories of growth of the capitalist economy and the historical process of the ascendance, domination, and recent relative decline of the U.S. economy.

EC 090. Internship. 1-3 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.

EC 093. 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.

EC 095. Intro Special Topics. 1-18 Credits.

See Schedule of Courses for specific titles.

EC 096. Intro Special Topics. 1-18 Credits.

See Schedule of Courses for specific titles.

EC 116. Comparative Economic Systems. 3 Credits.

Major economic systems of the world, in both theory and practice, with focus on understanding how economic systems work and how economic theory interacts with government policy, history, and culture to explain economic performance. Prerequisites: EC 011 and EC 012.

EC 120. Money and Banking. 3 Credits.

Commercial and central banking with special attention given to the Federal Reserve system, monetary theory, and policy. Prerequisites: EC 011, EC 012.

EC 130. 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: EC 011, EC 012.

EC 133. SU:Economics Envirnmntl 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: EC 011, EC 012.

EC 135. 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: EC 011, EC 012.

EC 136. Institutional Economics. 3 Credits.

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. Emphasizes the effects of transaction costs on simple and complex transactions, the principal-agent problem, and the collective action problem, among other topics. Prerequisites: EC 011, EC 012.

EC 137. 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: EC 011, EC 012.

EC 138. 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: EC 011, EC 012.

EC 140. 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: EC 011, EC 012.

EC 143. 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: EC 011, EC 012.

EC 146. International Econ II: Finance. 3 Credits.

Finance Theory, policy, and history of foreign-exchange markets, balance of payments, world monetary arrangements, and international aspects of macroeconomics and capital markets. Prerequisites: EC 011, EC 012.

EC 150. Labor Economics. 3 Credits.

The economics of work, including wage determination, unemployment, productivity, discrimination, unions, and policy issues. Prerequisites: EC 011, EC 012.

EC 156. 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: EC 011, EC 012. Cross-listed with: GSWS 185.

EC 160. Industrial Organization. 3 Credits.

The structure, conduct, and performance of U.S. industry and appraisal of its economic efficiency and social impact, including governmental policies. Prerequisites: EC 011, EC 012.

EC 170. QR:Economic Methods. 3 Credits.

Introduces statistical and mathematical methods for understanding economic literature including probability distributions, data sources, statistical concepts, and simple regression, uses economic examples/applications. Prerequisites: EC 011, EC 012; MATH 019 or MATH 021. No credit for both EC 170 and STAT 141.

EC 171. 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: EC 011, EC 012 and MATH 019 or MATH 021.

EC 172. Microeconomic Theory. 3 Credits.

Analysis of consumer demand, supply, market price under competitive conditions and monopolistic influences, and the theory of income distribution. Prerequisites: EC 011, EC 012 and MATH 019 or MATH 021.

EC 190. 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.

EC 193. 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.

EC 195. Intermediate Special Topics. 1-18 Credits.

See Schedule of Courses for specific titles. Prerequisites: EC 011, EC 012.

EC 196. Intermediate Special Topics. 1-18 Credits.

See Schedule of Courses for specific titles. Prerequisites: EC 011, EC 012.

EC 197. 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.

EC 198. 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.

EC 200. QR:Econometrics & Applications. 3 Credits.

A combination of economic theory, mathematics, and statistics for testing economic hypothesis and developing economic models. Conceptual development and applications. Prerequisites: EC 170, EC 171, and EC 172.

EC 202. QR: 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 141 or EC 170; EC 171; EC 172.

EC 210. Ec Hst, Systems & Ideas w Writing. 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. Prerequisites: EC 170 or STAT 141; EC 171; EC 172.

EC 215. Ec Hst, Systems & 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. Prerequisites: EC 170 or STAT 141; EC 171; EC 172.

EC 220. Macroecon & Finance w Writing. 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. Prerequisites: EC 170 or STAT 141; EC 171; EC 172.

EC 222. QR: 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: EC 170 or STAT 141, EC 171, EC 172.

EC 225. Macroecon & 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. Prerequisites: EC 170 or STAT 141; EC 171; EC 172.

EC 230. Microecon & Appl w Writing. 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. Prerequisites: EC 170 or STAT 141; EC 171; EC 172.

EC 235. Microecon & Appl. 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. Prerequisites: EC 170 or STAT 141; EC 171; EC 172.

EC 237. Economy as a Complex System. 3 Credits.

Enhances understanding of the application of 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. Prerequisites: EC 170 and EC 171 and EC 172.

EC 240. Intern'l & Dev Econ w Writing. 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. Prerequisites: EC 170 or STAT 141; EC 171; EC 172.

EC 245. Intern'l & Dev Econ. 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. Prerequisites: EC 170 or STAT 141; EC 171; EC 172.

EC 250. Labor, Race, Gender w Writing. 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. Prerequisites: EC 170 or STAT 141; EC 171; EC 172.

EC 255. Labor, Race, Gender Econ. 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. Prerequisites: EC 170 or STAT 141; EC 171; EC 172.

EC 260. Firms, Inst & Growth w Writing. 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. Prerequisites: EC 170 or STAT 141; EC 171; EC 172.

EC 265. Firms, Inst & Growth. 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. Prerequisites: EC 170 or STAT 141; EC 171; EC 172.

EC 280. Advanced Economic Analysis. 3 Credits.

Examination of major contemporary research topics in economics. Prerequisite: EC 200.

EC 290. 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.

EC 293. 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.

EC 294. 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.

EC 295. Advanced Special Topics. 1-18 Credits.

See Schedule of Courses for specific titles. Prerequisites: EC 170, EC 171, EC 172.

EC 296. Advanced Special Topics. 1-18 Credits.

See Schedule of Courses for specific titles. Prerequisites: EC 170, EC 171, EC 172.

EC 297. 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. Prerequisites: EC 170, EC 171, EC 172.

EC 298. 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: EC 170, EC 171, EC 172.