



UNIVERSITÀ
DEGLI STUDI DI MILANO-BICOCCA

SYLLABUS DEL CORSO

Principles of Economics

1920-2-E1601N091

Learning objectives

Introduction to the principles and concepts of economics.
Improve business English language skills (understanding, speaking and writing).

NB Lectures and references are in English.

Contents

Cost-benefit principle and opportunity costs; Social interactions; Incentives and firm governance; Welfare analysis and Pareto efficiency; Supply, demand and competitive equilibrium; Labour market; Credit market; Economic growth, fluctuations, inflation and economic policies.

Detailed program

Gross Domestic Product (GDP), income and living standards.
Decision making and scarcity; Cost-benefit principle and opportunity costs.
Social interactions; Cooperation, negotiation, conflicts of interest, and social norms.
Welfare analysis and Pareto efficiency.
Principal-agent theory; The firm: owners, managers, and employees.

Supply, demand and competitive equilibrium.
Rent-seeking, price-setting and market dynamics.
Labor market.
Banks, money, and the credit market.
Economic growth and fluctuations.
Unemployment and fiscal policy.
Inflation, unemployment, and monetary policy.

Prerequisites

Understanding (listening and reading), speaking and writing of elementary english.
Algebra and basic notions of calculus.

Teaching methods

Interactive lectures using flipped classroom and tutorials.

Assessment methods

For **non-attending students**, the final exam consists in a multiple-choice test and a oral exam.
Failing an exam does not make the student ineligible to retake the test on the following exam date.

For **attending students**, they are expected to actively participate in the lectures (with group works and presentations) and successfully pass the multiple-choice tests scheduled at the end of each part of the course (in case of fail, students may repeat the tests until the end of the course, on the dates scheduled in the program). Further info for attending students are going to be provided in class.

Textbooks and Reading Materials

Textbook: The CORE Team, *The Economy*, Ch. 1-16, Available at: <http://www.core-econ.org>

Articles from: *Financial Times*, *Wall Street Journal*, *The Economist*.

Slides, additional references, exercises, and further material available at the course page on the e-learning platform.
