UNIVERSITÀ
DEGLI STUDI DI MILANO-BICOCCA

COURSE SYLLABUS

Economics

2021-1-E3901N040

Learning objectives

The course aims at leading students to:

- (*knowledge and comprehension*) master basic concepts of economic theory, mostly in microeconomic analysis and welfare economics;

- (*ability to apply*) own the tools needed to understand daily occurrences and national and international economic dynamics.

Contents

Topics covered will include:

- Demand and supply in competitive markets
- Surplus and welfare economics
- Market failures and their consequences (monopoly, imperfect information,
- Public Spending, taxation and Public debt
- Welfare related public spending (poverty, education, unemployment benefit).

- Economic inequality: causes, measures and policies.

Detailed program

Starting from everyday life examples, this course introduces conceptual and analytical tools to understand how markets work. Student will learn the laws of demand and supply, how prices are determined by supply and demand, the concept of market equilibrium and the causes and effects of changes in supply and demand.

Thus, perfect markets functioning as well as consumer surplus and producer surplus will be studied.

Then, some market failures, as imperfect information, externalities, monopoly and public goods, will be presented. In the second part of the course, government intervention and its main arguments are presented. In particular, price ceilings, price floors, taxes and subsidies are addressed.

Economic inequality and its causes will also be addressed, with a focus on the technology of human capital formation as one of the main drivers.

Finally, Italian income redistributing policies and welfare expenditure (policy towards poverty, education expenditure, pension system and unemployment benefit) will be studied.

Prerequisites

Sufficient educational skills in logic, culture and reasonable capacities in learning, writing and communication.

Teaching methods

Lectures, weekly student receptions and home research and gaming to learn. During the Covid -19 emergency classes will be partially traditional and partially online.

Assessment methods

Computer-assisted test (75 minutes) with 25 multiple choices (75%) to evaluate in depth- learning and 2 open questions (25%) to asses the students' knowledge and skills. During the Covid-19 emergency, the test will be exclusively online, on the e-proctoring platform for written text and on webex otherwise.

Textbooks and Reading Materials

First part of the course:

The CORE team, The economy, version beta. ebook vailable freeware at http://www.core-econ.org

or The core team , L'economia. Comprendere il mondo che cambia, Il Mulino, 2018.

Second part of the course:

HAndout material.