UNIVERSITÀ
DEGLI STUDI DI MILANO-BICOCCA

COURSE SYLLABUS

Principles of Economics

2122-2-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

Lectures and videolectures
Webinars and online training sessions.
Self-assessment tests and Q&A forum.

Assessment methods

The final exam consists in:

- a written exam made up of multiple-choice and open questions;
- a oral exam.

Mock exams and self-assessment tests are going to be made available to students in the course page on the elearning platform.

Failing an exam does not make students ineligible to retake the test on the following exam date.

During the course, willing students can actively participate in the lectures with group works and presentations. Students who will take part in these activities will receive a mark and have the option to accept it and not to take the oral exam.

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.