UNIVERSITÀ
DEGLI STUDI DI MILANO-BICOCCA

# COURSE SYLLABUS

# Political Economy

**2223-4-A5810202**

## Learning objectives

Students learn about macroeconomic principles, data analysis and knowledge of the main economic indicators. Students learn about macroeconomic problems and policy instruments for resolving economic slowdowns.

## Contents

Macroeconomic data;
The classical approach: the economy in the long run

Microfundations of macroeconomics
Growth theory
Business cycles
Current debates in macroeconomics and policy intervention

## Detailed program

Introduction

-Fundamentals of macroeconomics

-Macroeconomic data

Classical theory and the long-run

- national Income and GDP

- Money

- Inflation

- Open economy

- Unemployment

The microeconomic foundations of macroeconomics

- Consumption

- Investment

- The financial system

Theory of growth

- Capital accumulation and population growth

Business cycles

- Economic cycles

- Aggregate demand and IS-LM

- Open economy and exchange rate regimes

- The inflation/unemplyment trade-off

- Stabilization policies

- Public debt

- Optimal currency areas and the EMU

## Prerequisites

Public Economics

## Teaching methods

Lectures complemented by on-line material. During the lecture students will be instructed about theoretical model and empirical cases based on real world data.

## Assessment methods

Students will take an oral exam. The exam aims at understanding whether students are familiar with the main economic phoenomena, like unemployment and inflation, explaining their causes and providing possible solutions with the instruments of economic policy.

Students may submit an essays two days before the exam investigating one of the topics suggested during lectures. The first part of the exam will be a discussion of the essay. The essay is optional.

Students are requested to have a personal document for identity check.

## Textbooks and Reading Materials

N.G. Mankiw, M.P. Taylor, Macroeconomia, Zanichelli, 2015

US edition: Macroeconomics, Worth Publishers, NY, 2014.

Available in e-book format

## Sustainable Development Goals

NO POVERTY | DECENT WORK AND ECONOMIC GROWTH | REDUCED INEQUALITIES