



UNIVERSITÀ  
DEGLI STUDI DI MILANO-BICOCCA

## SYLLABUS DEL CORSO

### Economia Politica

2324-2-E1601N096

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#### Learning objectives

The course aims at illustrating the fundamental notions used in economics to explain economic agents' behaviours and market performances.

By the end of the course the student will be able to:

- (knowledge): understand the main microeconomic theories and economic measures and use them to describe the behaviour of consumers, producers and their interaction within different markets;
- (application) interpret the main economic evidence, and: i) apply the theory to determine and study how the interaction among economic agents allows to reach different market equilibria (or disequilibria); ii) assess the effects of different market structures on the total welfare of the economy, and to evaluate their efficiency; iii) understand the main national economic evidence and to compare it with other markets and countries, with particular emphasis on the role of institutions

The course will provide skills and competences required to profitably attend more advanced economic courses and to learn the extensions and implications of the theories developed in this course.

#### Contents

The course assesses, in an introductory way, the main principles economics: including the functioning of economic systems, agents' decisions and the role of Institutions

#### Detailed program

PARTE I: MICROECONOMICS

## Introduction

- Principles of economics, economic models and scientific approach

## Equilibrium and Optimization

- Marginal approach and equilibrium

## Consumer choice

- Preferences, constraints and consumer choice

## Production choice

- Costs, technology and optimal factor combination

## Competitive markets and Equilibrium

- Demand and supply in competitive markets.
- Market Failures:
  - o Externality and public goods
  - o Coase's Theorem
  - o Asymmetric information and moral hazard
- Efficiency and public intervention

## Imperfectly competitive markets

- Monopoly
- Strategic play and game theory
- Oligopoly and monopolistic competition

## PARTE II: MACROECONOMICS

### Economic wealth

- Main economic aggregates:
  - o GDP
  - o Employment and unemployment
- Inequality
- Economic growth

### Banks, money and macroeconomic policies

- Banks and financial intermediation
- Monetary system
- Economic cycle
- Fiscal and monetary policies

## **Prerequisites**

Sufficient math and logic skills; comprehension and communication skills (written and oral)

## **Teaching methods**

Lectures, real-life applications and case studies

## **Assessment methods**

Written exam to be taken into IT lab, single exam on the full program.

Structure:

- Part 1: 12 multiple choice (0-2 points each) (30 minutes) for extensive knowledge assessment
  - If sufficient grade ( $\geq 12$ ) is obtained in Part 1, you can access Part 2.
    - Part 2: 2 open ended questions (0-4 points each) (10 minutes) for intensive knowledge assessment (in class group work may give an exemption from it)
- Total duration: 40 minutes

## **Textbooks and Reading Materials**

Daron Acemoglu - David Laibson - John A. List, Economics, Global Edition, 3rd Edition, Pearson, ISBN 9781292411019

Or digital edition: buy online at <https://mlm.pearson.com/global/>

Chapters: 1 to 7; 9 to 10; 11 (part of); 12to14; 15 (part of); 17.2; 19 to 23; 26 to 27

## **Sustainable Development Goals**

DECENT WORK AND ECONOMIC GROWTH

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