



UNIVERSITÀ  
DEGLI STUDI DI MILANO-BICOCCA

## COURSE SYLLABUS

### Political Economy - A-L

2425-1-E1401A102-AL

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#### Learning objectives

At the end of the course, the student will have learned the simplest models of microeconomic and macroeconomic analysis. The student will be able to look at the world with the eyes of an economist, to preliminarily analyze the economic consequences of the different forms of markets, of the regulatory interventions in the economy and of the various fiscal and monetary policy interventions.

#### Contents

The course introduces the fundamentals of economic reasoning.

The first part of the course studies the fundamentals of microeconomics: markets, the theory of supply and demand, the main forms of markets and market failures.

The second part studies the fundamentals of macroeconomics: macroeconomic variables, fiscal and monetary policies in the short and medium term, growth theory, international trade and the open economy.

The presentation of the theoretical models is accompanied by practical sessions of exercises and review of the topics covered and applied lessons, in which the models studied are immersed in the reality of some of the main contemporary economic challenges.

#### Detailed program

MICROECONOMICS:

- The supply and demand model: market equilibrium, elasticity, public interventions.
- The theory of demand: from individual choices to market demand
- The theory of supply: from company choices to market supply
- Market forms: The price-taker firm and perfect competition; market power and monopoly; strategic interaction and oligopoly
- Market failures: public goods and externalities
- Applied microeconomics: tax system, inequality; market regulation; environmental economics.

#### MACROECONOMICS:

- National accounts
- Aggregate supply and demand: inflation and unemployment
- The market of goods and the financial markets; the IS-LM model
- Economic growth
- International trade, open economy and exchange rates
- Applied macroeconomics

### **Prerequisites**

None.

### **Teaching methods**

In-presence and remote lessons (DE/DI), exercises and interactive classroom activities.

### **Assessment methods**

The exam is written.

It is possible to take the exam in two forms:

- a) Two partial tests. The exam is passed if a grade of no less than 18 is achieved in both tests. The final grade is given by the arithmetic mean of the grades reported in the two partial tests, rounded up;
- b) A single final general test on the entire programme.

In both cases the test consists of multiple choice questions, some open-ended questions and exercises.

## **Textbooks and Reading Materials**

Samuelson, Norhaus, Bollino, "Economia", McGraw Hill, 2023.

Slides and lesson notes (elearning platform).

Exercises (elearning platform).

## **Sustainable Development Goals**

NO POVERTY | DECENT WORK AND ECONOMIC GROWTH | REDUCED INEQUALITIES

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