UNIVERSITÀ
DEGLI STUDI DI MILANO-BICOCCA

COURSE SYLLABUS

Political Economy

2526-4-A5810202

Learning objectives

Knowledge and Understanding
The objective of the course is to provide students with an understanding of the main macroeconomic phenomena, both real and monetary, and to enable them to grasp their dynamics and interactions, both from a theoretical perspective and in terms of their application in modern contemporary economies.

Applying Knowledge and Understanding
Theoretical learning is also aimed at enabling students to interpret macroeconomic data and use it to define fiscal policies and, more broadly, to understand the economic trends and challenges faced by major contemporary economies, like unemployment, inflation and limited growth.

Making Judgements
The course aims to develop students' analytical skills and their ability to form independent evaluations of the main macroeconomic variables and the outcomes achieved by developed and developing countries.

Communication Skills
The course seeks to foster mastery of economic concepts, also through the use of technical language specific to the discipline.

Learning Skills
The course provides a solid foundation for the development of independent learning abilities and skills to address the main macroeconomic issues.

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

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

22 two-hour lectures, in person, Delivered Didactics
2 two-hour e-learning lectures, Delivered Didactics

During the lecture students will be instructed about theoretical model and empirical cases based on real world data.

Assessment methods

The final examination consists of an oral exam at the end of the course, graded on a scale from 18 to 30/30. The exam will evaluate the student's ability to discuss various topics covered in the course, with an emphasis on theoretical understanding, interdisciplinary connections, and critical evaluation of economics principles and applications.

Assessment criteria:

1. Knowledge and understanding of the subject.
2. Ability to connect different economics concepts and integrate economic and policy aspects.
3. Autonomy of analysis and judgment in evaluating outcomes and efficiency of different policies.
4. Proper use of economic terminology.

Textbooks and Reading Materials

N.G. Mankiw, Macroeconomics, edizione 7, Zanichelli, 2024

US edition: Macroeconomics, Macmillan learning 2022.

Available in e-book format

Sustainable Development Goals

NO POVERTY | DECENT WORK AND ECONOMIC GROWTH | REDUCED INEQUALITIES