



UNIVERSITÀ
DEGLI STUDI DI MILANO-BICOCCA

COURSE SYLLABUS

Principles of Economics

2526-2-E1601N091

Learning objectives

Main learning outcome:

- Acquire the basic principles and concepts of micro- and macro-economics.

Secondary learning outcomes:

- Improve business English language skills, including understanding, speaking and writing (all lectures, seminars and references are in English).
- Apply elementary mathematics and statistics to the modelling of basic economic processes and phenomena.

Detailed learning objectives (descrittori di Dublino):

(DdD1) Knowledge and understanding: acquire the basic principles and concepts of micro- and macro-economics

(DdD2) Applying knowledge and understanding: know how to use formal concepts and models to explain economic phenomena and solve real-world economic problems.

(DdD3) Making judgements: applications of models to real-world scenarios help students develop the capacity to make principled but action-oriented judgements about concrete situations.

(DdD4) Communication skills: the seminars and exam preparation help students use and communicate their knowledge in the English language.

(DdD5) Learning skills: the need to study independently based on the instructions provided by the syllabus strengthen the students' learning skills.

Contents

Introduction to micro-economics (utility and consumer theory; production, costs and profits);

Introduction to macro-economics (growth, fluctuations, monetary and fiscal policy)

Detailed program

Introduction to economics

- Scarcity, choice and economic systems
- Markets, prices and supply & demand models

Consumers and firms

- Utility and consumer theory
- Production, costs, and profit maximization

Equilibrium and competition

- Perfect competition and efficiency
- Imperfect competition and monopoly

Labour and Capital

- Labour markets
- Capital and financial markets

Long-run macro: economic growth and development

- GDP and national accounts
- Growth models

Short-run macro: fluctuations and policy

- The IS-LM model of the short-run
- Fiscal and monetary policy

Please note that the detailed structure is subject to revisions closer to the start date of the course, as well as during the course itself.

Prerequisites

- Understanding (listening and reading), speaking and writing of elementary English.
- Algebra and basic notions of calculus.

Teaching methods

- Formal lectures with examples, exercises, and applications (42 hours).
- Seminars with class discussions (10 hours).

Assessment methods

A single final exam consisting of:

A written 1-hour exam comprising multiple-choice questions and open-ended questions.

Multiple-choice questions (true or false) will assess knowledge of concepts, ideas and models.

The open-ended questions, which can be verbal or mathematical, or a combination of the two, will assess a simple application, typically based on a problem already examined in class

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

Textbooks and Reading Materials

- Textbook: Mankiw N.G., Taylor M.P. (2020), *Economics*, 5th Edition, Cengage Learning
- Slides and any additional references or solved exercises posted on e-Learning

Sustainable Development Goals

DECENT WORK AND ECONOMIC GROWTH
