

UNIVERSITÀ DEGLI STUDI DI MILANO-BICOCCA

SYLLABUS DEL CORSO

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 comunicate 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

WEEK 1: Introduction to economics

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

WEEK 2: Consumers and firms

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

WEEK 3: Equilibrium and competition

- Perfect competition and efficiency
- Imperfect competition and monopoly

WEEK 4: Labour and Capital

- Labour markets
- Capital and financial markets

WEEK 5: Long-run macro: economic growth and development

- GDP and national accounts
- Growth models

WEEK 6: Short-run macro: fluctuations and policy

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

WEEK 7: Revision, extensions and catch-up

- · Catch-up, additional topics and Q&A
- Exam strategy and mock exams

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 and applications (45 hours).
- Seminars with class discussions and problems & exercises for exam preparation (13 hours).

All lectures will be held on campus (no online lectures).

Assessment methods

A single final exam consisting of:

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

Multiple-choice questions (true or false) will assess knowledge of concepts, ideas and models. The open-ended question, 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. (2023), Economics, 6th Edition, Cengage Learning
- Slides and any additional references or solved exercises posted on e-Learning

Sustainable Development Goals

DECENT WORK AND ECONOMIC GROWTH