UNIVERSITÀ
DEGLI STUDI DI MILANO-BICOCCA

SYLLABUS DEL CORSO

Macroeconomia e Politiche Economiche - 1

2526-2-E3303M010-T1

Learning area

This learning area is dedicated to the study of major macroeconomic phenomena and the economic policy instruments adopted at national and international levels. It aims to provide students with a theoretical and applied understanding of how aggregate economic systems function, the mechanisms that regulate economic growth, unemployment, inflation, economic cycles, and monetary and fiscal interrelations. Special attention is given to the analysis of economic policies—both stabilization and growth policies—and the role of public and supranational institutions (such as the European Central Bank and the EU) in governing the economy.

Learning objectives

The course aims to provide knowledge of core macroeconomic models, which will help understand economic systems in closed and open economies in the short, long, and very long term, as well as the role of economic policies in stabilizing cyclical fluctuations and enhancing economic growth. The study of theoretical models is coupled by their application for understanding macroeconomic dynamics in Italy and Europe to enable students to deal with the core issues characterizing modern economic systems and to understand the main economic concepts, also through the use of models and their empirical implementation.

The educational objectives are as follows:

Knowledge and Understanding
Students will acquire a solid foundation in macroeconomics and economic policies, understanding the main theoretical models (Keynesian, neoclassical) and the economic mechanisms governing major aggregates (GDP, inflation, unemployment, public balance, balance of payments). They will be able to comprehend the interaction between monetary and fiscal policy decisions and macroeconomic dynamics in both national and international contexts.

Applying Knowledge and Understanding
Students will be able to use macroeconomic models to analyze real-world problems and simulate economic scenarios. They will apply analytical tools to interpret macroeconomic data, evaluate economic policies, and formulate hypotheses on the effects of public interventions. Additionally, they will be able to use official statistical sources (such as ISTAT, Eurostat, ECB, FRED2) for practical applications.

Making Judgements
Students will develop the ability to critically assess different theoretical approaches and policy instruments, considering the historical-institutional context in which they are applied. They will be able to formulate independent judgments on the effectiveness and appropriateness of economic policies across different socio-economic contexts, taking into account redistributive, environmental, and long-term impacts.

Communication Skills
Students will be able to effectively communicate macroeconomic concepts, both in written and oral form, using appropriate technical language. They will learn to present macroeconomic analyses clearly and concisely, supported by graphs, models, and quantitative data.

Learning Skills
Students will acquire the necessary skills to independently explore advanced macroeconomic topics, access scientific literature, and stay updated on theoretical and institutional developments. They will be prepared to successfully continue their studies at the graduate level or pursue professional specialization in economics.

These objectives will be achieved through lectures and exercises that, in addition to covering theoretical topics, will also be used to understand both current international macroeconomic developments and the major macroeconomic phenomena of the past 50 years.

Contents

The course addresses the basic topics of macroeconomic theory, providing the essential theoretical tools for understanding the functioning of a closed and open economic system in the short, long, and very long term and the role of economic policies in stabilizing cyclical fluctuations and promoting economic growth. The study of theoretical tools is followed by their use for understanding macroeconomic dynamics in Italy and Europe.

Detailed program

Introduction
- The science of macroeconomics
- The main macroeconomic variables and school of economic thought

The Classical theory: the economy in the long-run
- The determination of the level of production and income in closed and open economy
- Money, financial markets and financial crises
- Inflation e unemployment

Business cycle theory: the economy in the short-run
- The IS/LM and aggregate demand and supply models in closed and open economy
- The inflation-unemployment trade-off
- Currency areas and the European Monetary Union
- Public debt

- The dynamic aggregate demand and supply model
- The Theory and practice of stabilization policy

The theory of growth: the economy in the very long-run
- The Solow model of exogenous growth
- Environmental sustainability and the climate crisis
- The economics of ideas and the Romer model of endogenous growth
- The creative destruction and the Aghion-Howitt Schumpeterian growth model
- Economic policy and growth
- Secular stagnation and productivity dynamics

Conclusions
- The Italian economy and the technological delay

Prerequisites

Microeconomics

Teaching methods

Lectures in the classroom and delivered remotely asynchronously (30% max) according to the delivery didactic-method (DE).

Assessment methods

The exam is written and comprises 18 questions, of which 12 are in closed form worth 1 point each and 6 are open questions worth 3 points each. The overall value of the exam is 32/30. .An additional oral examination is available upon students' request.

There is the possibility of taking the exam with two intermediate written tests on training contents of 6 CFU each. The intermediate tests include up to 28 closed questions worth 1 point each and up to 2 open questions worth 5 points each. The overall value of each intermediate test is 33/30.

Both in the final and intermediate tests, the student's acquisition of the theoretical contents of the course covered in class is assessed.

Textbooks and Reading Materials

- N.G. Mankiw, Macroeconomia, 7° ed. italiana, Zanichelli, 2024. The book is also available in digital format and can be purchased online at

https://www.zanichelli.it/ricerca/prodotti/A94C8F680BB3B8EEC125877D0027458D

Additional online material is provided by the teacher of the course.

Sustainable Development Goals

QUALITY EDUCATION | DECENT WORK AND ECONOMIC GROWTH | REDUCED INEQUALITIES | RESPONSIBLE CONSUMPTION AND PRODUCTION | CLIMATE ACTION