UNIVERSITÀ
DEGLI STUDI DI MILANO-BICOCCA

COURSE SYLLABUS

Economics

2526-1-E3902N001

Learning objectives

Knowledge and Understanding
Economics studies how societies allocate limited resources to meet the needs and desires of people. It analyzes how individuals, families, businesses, and governments make decisions regarding the production, distribution, and consumption of goods and services.
By the end of the course, the student will have learned the simplest models of microeconomic and macroeconomic analysis. Although in a rudimentary way, they will be able to view the world through the eyes of an economist, preliminarily analyze the economic consequences of different forms of markets, economic regulation interventions, and various fiscal and monetary policy measures.

Ability to Apply Knowledge and Understanding
The specific objective of the course is to provide the student with the skills to navigate the field of economics in order to better understand current socio-economic issues and potential strategies for public intervention.

Autonomy of Judgment
The course develops the ability to critically interpret data and social phenomena related to microeconomics and macroeconomics. Special attention is given to economic inequalities and the decision-making processes of individuals and firms operating in various market types.

Communication Skills
Students will be enabled to effectively communicate key economic concepts, using language that accurately describes current and past economic phenomena.

Learning Ability
The course stimulates the capacity for autonomous self-improvement regarding the evolution of economic knowledge and changes in international political systems, fostering continuous reflection on educational and professional experiences.

Contents

The course in Political Economy introduces the fundamentals of economic reasoning.
The first part of the course covers the basics of microeconomics: markets, the theory of supply and demand, major market structures, and market failures.
The second part covers the fundamentals of macroeconomics: macroeconomic variables, fiscal and monetary policies in the short and medium term, growth theory, international trade, and open economy economics.
In addition to the presentation of theoretical models, practical exercise sessions and review of topics covered are provided, along with applied lessons where the studied models are applied to real-world scenarios involving some of the major contemporary economic challenges.

Detailed program

MICROECONOMICS:

The supply and demand model: market equilibrium, elasticity, government interventions.
Demand theory: from individual choices to market demand.
Supply theory: from firm decisions to market supply.
Market structures: The price-taking 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 accounting.
Aggregate demand and supply: inflation and unemployment.
Goods and financial markets; the IS-LM model.
Economic growth.
International trade, open economy, and exchange rates.
Applied macroeconomics: The European Union and the ECB; crises: financial, pandemic, and war.

Prerequisites

Adequate logical skills, basic social knowledge, reasonable learning abilities, writing skills, and oral communication skills.

Teaching methods

The 56-hour course will consist of 90% traditional lectures (frontal lessons with slides) and 10% interactive teaching, primarily based on group exercises. Lessons will always be held in person, except for any make-up lessons canceled due to external reasons.

Assessment methods

It is possible to take the Political Economy exam in two forms:
a) Two partial written exams. The exam is passed if a grade of not less than 18 is obtained in both partial exams. The final grade is the arithmetic average of the grades obtained in the two partial exams, rounded up;
b) A single final general exam on the entire program.
In both cases, the exam consists of some multiple-choice questions and some exercises to be solved.

The performance will be graded on the accuracy of the multiple-choice answers and the ability to solve the provided exercises. The written exam aims to assess the knowledge and understanding of the course's core concepts and content, the skill in connecting different topics, and the capacity to re-elaborate on the themes in the student's own way. It will be evaluated the ability to grasp the material and apply theoretical concepts and principles from lectures and the textbook in an integrated manner.

Textbooks and Reading Materials

Samuelson, Norhaus, Bollino, “Economia”, McGraw Hill, 2023.
Slides and lecture notes (e-learning platform)
Assigned exercises (e-learning platform)

Sustainable Development Goals

NO POVERTY | DECENT WORK AND ECONOMIC GROWTH | REDUCED INEQUALITIES