UNIVERSITÀ
DEGLI STUDI DI MILANO-BICOCCA

# SYLLABUS DEL CORSO

## Principles of Economics

**2627-2-E1602N016**

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### 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

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

The assessment methods will be defined shortly.

## Textbooks and Reading Materials

Textbooks and reading materials will be defined shortly.

## Sustainable Development Goals

DECENT WORK AND ECONOMIC GROWTH