

Syllabus

Course description

Course title	Economic Policy
Course code	27021
Scientific sector	SECS-P/02
Degree	Bachelor in Economics and Management
Semester and academic year	2 nd semester 2019/2020
Year	3
Credits	6
Modular	No

Total lecturing hours	36
Total lab hours	6
Total exercise hours	-
Attendance	Suggested, but not required
Prerequisites	Not foreseen but the frequency of the courses Microeconomics, Macroeconomics, and Industrial Economics is suggested to properly follow the topics
Course page	https://www.unibz.it/it/faculties/economics-management/bachelor-economics-management/

Specific educational objectives	<p>The course refers to the typical educational activities and belongs to the scientific area of Economics.</p> <p>This course analyses the main up-to-date topics on economic policy, including (but not limited to) antitrust, microcredit, and macroeconomic intervention.</p> <p>The objective of the course is to develop skills to understand the rationale for public (and private) intervention in the economy and analyze economic policies in specific contexts. To this end, the course gives a general overview of scientific and analytical tools necessary to interpret the functioning of firms and organizations.</p>
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Lecturer	<p>Alessandro Fedele Ufficio SER E201 alessandro.fedele@unibz.it Tel: 0471/13298 https://www.unibz.it/it/faculties/economics-management/academic-staff/</p>
Scientific sector of the lecturer	SECS-P/02
Teaching language	English
Office hours	please refer to the lecturer's web page

Lecturing assistant	not foreseen
Teaching assistant	not foreseen
Office hours	18
List of topics covered	<ol style="list-style-type: none"> 1. The rationale for public (and private) intervention in the economy: the allocative efficiency criterion, strengths and weaknesses 2. Competition policy: relevant market, market power, collusion, mergers, antitrust interventions in traditional and digital markets 3. Asymmetric information: principal-agent model, adverse selection, moral hazard, microcredit. 4. Macroeconomic policies: involuntary unemployment; fiscal policy; monetary policy (quantitative easing, helicopter money, specific interventions in the time of coronavirus)
Teaching format	The course consists of theoretical lectures, where models of economic theory are presented and solved, and applied lectures, based on the analysis of real-world cases. 6 lab hours are also offered, where exercises and past exams are solved.

Learning outcomes	<p><u>Knowledge and understanding:</u></p> <ul style="list-style-type: none"> • of the rationale for public intervention in the economy and the intuition behind the theorems of welfare economics; • of the role played by institutions in the context of Economic policy and by information in the context of daily economic transaction; • of the effect of the economic policy actions in specific contexts, such as antitrust and credit markets. <p><u>Applying knowledge and understanding:</u></p> <ul style="list-style-type: none"> • Ability to perform an analysis of the economic behaviour of public and private agents by using game theory; • Ability to evaluate the role of government and the need for political and economic interventions in market economies; • Ability to formulate objectives of economic policy, evaluate their results, and use available information to evaluate the adequacy of monetary and fiscal policies adopted in specific cases. <p><u>Making judgments:</u> on the appropriate theoretical frameworks and tools to evaluate economic policy actions in specific contexts.</p> <p><u>Communication skills:</u> to present in a consistent and clear way the rationale and the effects of public and private intervention in the economy.</p>
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	<p><u>Learning skills:</u></p> <ul style="list-style-type: none"> • ability to understand theoretical economics frameworks, to assess the public (and private) intervention in the economy • ability to establish links among the different required readings in an autonomous and independent way
Assessment	Final written exam 100%, based on review questions and exercises to test knowledge application skills
Assessment language	English
Evaluation criteria and criteria for awarding marks	<p>The main evaluation criteria are</p> <ul style="list-style-type: none"> • relevant for review questions: clarity of answers, ability to summarize, evaluate, and establish relationships between topics; • relevant for exercises: formal and analytical accuracy of the solutions
Required readings	<ol style="list-style-type: none"> 1. Motta, Competition Policy: Theory and Practice. Cambridge University Press; 2. Armendariz and Morduch, Economics of Microfinance, MIT Press
Supplementary readings	<ol style="list-style-type: none"> 1. Cabral, Introduction to Industrial Organization, MIT Press 2. Gibbons, A primer in Game Theory, FT Prentice Hall 3. Macho-Stadler and Pérez-Castrillo, An Introduction to the Economics of Information: Incentives and Contracts, Oxford University Press