

Syllabus

Course description

Course title	Wine Economics
Course code	89058
Scientific sector	AGR/01
Semester	1. Semester (October – December)
Year	2017-2018
Credits	5
Total lecturing hours	30
Attendance	Highly Recommended, but not required
Prerequisites	No formal requirements exists, but previous attendance of an introductory economics course is helpful to properly follow the lectures during the second half of the course.
Day of the week	Variable dates (please refer to the course timetable)
Seat	Bozen / Bolzano
Specific educational objectives	This introductory course gives a general overview of wine economics and wine business and its related scientific research in agricultural and applied economics. The course aims to link knowledge and under-standing of wine markets with basic skills in applying economic concepts. Students will develop the capacity to understand economic, social, cultural, and policy issues related to wine production, consumption, marketing and international markets. They will learn about existing applications of economic concepts to wine related issues, and how to apply this knowledge to real world situations.

Lecturer	Prof. Günter Schamel, E5.07, gschamel@unibz.it , Tel. 0471 013170, www.unibz.it/en/economics/people/StaffDetails.html?personid=12015
Scientific sector of the lecturer	AGR/01
Teaching language	English
List of topics covered	Wine Production and Consumption, International Wine Markets: Structure, Wine Trade, Retail, Key Industry Players; Wine Market Regulations, Applications of Basic Economic Theory and Concepts to Wine Markets: Demand Models, Hedonic Pricing, Reputation Models, Auctions, Wine Investment, Fraud; Wine Marketing, Wine Tourism; Environmental Issues: Organic Wines, Climate Change; Wine Tasting and Assessment Experiments, Selected Topics and Case Studies.
Teaching format	Lectures, guest lectures, discussions, excursions/field trips, optional course project, etc.

Learning Outcomes	<u>Knowledge and understanding:</u> This course offers an interdisciplinary approach to wine and economics. Students will learn about the wine business and the structure of the
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	<p>international wine market, including wine market regulations. It introduces students to selected applications of economic theory and modelling to wine. Relevant theory and methods are part of the course knowledge to be acquired.</p> <p><u>Applying knowledge and understanding:</u> They will learn how economic theory and concepts can be applied to answer questions related to wine production, consumption, marketing, investment and other relevant topics. They will learn how to interpret and critically evaluate research results.</p> <p><u>Making judgments:</u> Ability to critically evaluate existing research results in the field; Ability to formulate an appropriate research question and strategy to address a given research question; Ability to retrieve data and to assess data quality and measurability issues; Ability to choose an appropriate research method for a given research question.</p> <p><u>Communication skills:</u> How to communicate knowledge of the wine market and regulations as well as related research questions and methods that can be applied; to identify and communicate with primary and/or secondary data sources and to communicate appropriate research methods and related results.</p> <p><u>Learning skills:</u> Ability to link economic theory and empirical research, to translate a research hypothesis into an empirical study, to do an appropriate literature review and to properly frame a research question. Ability to autonomously extend the knowledge acquired during the course by reading and understanding scientific research and analysis.</p>
Assessment	<p>Students may opt between two different types of assessment. An obligatory written exam (standard assessment) or a written exam plus an optional project paper (project and participation assessment).</p> <p>1) Standard assessment: Obligatory written exam (120 minutes) as well as attendance and in-class participation and discussion (up to 10% in noteworthy cases) otherwise the final exam will count 100%.</p> <p>2) Project and participation assessment: Optional project paper worth 40% of the final mark. If the project paper is well written and exceeds the written exam performance, the weight of the written exam is reduced to 60%.</p> <p>For the obligatory final exam neither textbooks, nor other teaching materials, nor any electronic device are allowed in the exam room. Dictionaries without notes and simple calculators are permitted.</p>
Assessment language	English

Evaluation criteria and criteria for awarding marks	<p>All students enrolled in the course are admitted to the <u>standard assessment</u> described above.</p> <p>Relevant criteria for the <u>standard assessment</u>: clarity of answers, mastery of language (also with respect to teaching language), ability to summarize, evaluate, and establish relationships between topics covered in the lecture.</p> <p>Relevant criteria for the <u>project and participation assessment</u>: ability to work on a specified topic, creativity, critical thinking, ability to structure a given topic in a suitable way and summarize the results obtained in your own words.</p> <p>Both assessment methods are based on a total scale of 100 points. At least 50% (50 points) are needed to pass the course.</p>
Required readings	<p>No formal textbook exists. The basic economics textbook referred to is Mankiv G., Principles of Economics. Various Editions are available in English, German and Italian.</p> <p>A list of supplementary wine book will be made available.</p>
Supplementary readings	<p>Charters & Gallo. 2014. "Wine Business Management." Pearson, France.</p> <p>Hall & Mitchell. 2007. Wine Marketing: A Practical Guide. Butterworth-Heinemann.</p> <p>Lamy. 2016. "The Business of Winemaking." Wine Appreciation Guild.</p> <p>Selected research papers and articles are suggested as supplementary readings. They will be presented during the lecture and uploaded to the reserve collection.</p>