

Syllabus

Course description

Course title	Economics 1 for PPE
Course code	27037
Scientific sector	SECS-P/01
Degree	Economics and Social Sciences
Semester and academic year	2nd semester 2017/2018
Year	1
Credits	8
Modular	No

Total lecturing hours	48
Total lab hours	-
Total exercise hours	24
Attendance	suggested, but not required
Prerequisites	none
Course page	https://www.unibz.it/it/faculties/economics-management/bachelor-economics-social-sciences/

Specific educational objectives	<p>The course refers to the basic educational activities and belongs to the scientific area of Economics.</p> <p>The course gives a general overview of Microeconomics. We will examine the determinants of supply and demand, the firm's production decisions and its production cost, and how prices are determined in different market situations, and we will investigate market failures.</p> <p>The educational objective is to provide the students with the analytical tools needed to develop critical thinking, and to understand how markets work, and how different sectors within an economy are connected.</p>
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Lecturer	Gick Wolfgang
Scientific sector of the lecturer	SECS-P/01 – Economia politica (Political Economy)
Teaching language	English
Office hours	Cockpit – students' zone – individual timetable Webpage: https://www.unibz.it/en/timetable/?department=26&degree=12833%2C13016
Lecturing assistant	Mosca Michele
Teaching assistant	Not foreseen
Office hours	TBA
List of topics covered	<ol style="list-style-type: none"> 1. Introduction 2. Utility-Maximizing Choice: Consumers, Workers, and Savers 3. Profit-Maximizing Choice: Producers (Firms)

	4. Competitive Markets and the “Invisible Hand” 5. Distortions of the “Invisible Hand”: Monopoly and Monopolistic Competition. 6. Oligopoly and Game Theory.
Teaching format	Frontal lectures.

Learning outcomes	<p><u>Knowledge and understanding:</u></p> <ul style="list-style-type: none"> • Knowledge and understanding of the basic principles of demand and supply theory • Knowledge and understanding of the basics of price theory • Knowledge and understanding of the role of distortions and market failures <p><u>Applying knowledge and understanding:</u></p> <ul style="list-style-type: none"> • Ability to think like an economist, that is, using the economists’ criteria and categories • Ability to grasp the interaction between individual choices (by individuals and firms) and market outcome • Ability to apply incentive theory to the relation between incentives and consumers’ and firms’ choices • Ability to analyze the effects of different economic and fiscal policy choices on the trend of microeconomic variables • Making judgments on the basis of appropriate models and tools to analyze specific economic situations and problems. <p><u>Making judgements:</u> Ability to assess economic situations, to relate them to real world applications, and to develop policy recommendations.</p> <p><u>Communication skills:</u> Ability to present methodology and theory in a consistent way. Ability to discuss economic issues.</p> <p><u>Learning skills:</u> Ability to develop learning skills that allow students to continue to study at an advanced level.</p>
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Assessment	Midterm (50%) and final exam (50% or 100%). Passing the midterm reduces the final exam to the second half.
Assessment language	English
Evaluation criteria and criteria for awarding marks	Clarity of answers and problem solving ability in the exams
Required readings	Varian, Hal R.: Intermediate Microeconomics with Calculus, current Edition, W. W. Norton & Company

	Bergstrom Theodore C., Varian Hal R., Workouts in Intermediate Microeconomics, W. W. Norton & Company
Supplementary readings	<p>On the methodology and logic of economics:</p> <p>Steven D. Levitt, Dubner Stephen J - Freakonomics: A Rogue Economist Explores the Hidden Side of Everything, William Morrow.</p> <p>Additional textbooks that cover some of the same topics as described in the required reading:</p> <p>Austan, Goolsbee, Levitt, Steven, Syverson, Chad Microeconomics, 2nd edition, MacMillan</p> <p>Nechyba, Thomas: Microeconomics: An Intuitive Approach with Calculus, 2nd Edition, Cengage Learning</p> <p>Watson, Joel: Strategy: An Introduction to Game Theory, 2nd Edition, W. W. Norton & Company.</p>