

## Economics 1 for PPE Syllabus

<b>Course title</b>	Economics 1 for PPE
<b>Course code</b>	27037
<b>Scientific sector</b>	SECS-P/01
<b>Degree</b>	Economics and Social Sciences
<b>Semester and academic year</b>	2nd semester 2018/2019
<b>Year</b>	1st
<b>Credits</b>	8
<b>Modular</b>	No

<b>Total lecturing hours</b>	48
<b>Total lab hours</b>	-
<b>Total exercise hours</b>	24
<b>Attendance</b>	Suggested, but not required
<b>Prerequisites</b>	Basic knowledge of mathematics for economists. Standard mathematical concepts can be found in: Knut Sydsaeter and Peter J. Hammond, Mathematics for Economic Analysis. First edition, Pearson, 1995.
<b>Course page</b>	<a href="https://www.unibz.it/en/faculties/economics-management/bachelor-economics-social-sciences/">https://www.unibz.it/en/faculties/economics-management/bachelor-economics-social-sciences/</a>

<b>Specific educational objectives</b>	<p>The course refers to the basic educational activities and belongs to the scientific area of Economics.</p> <p>The course provides an in-depth discussion of key concepts of microeconomic theory ranging from individual decision making and choice under risk and uncertainty to theories of strategic interaction. Central theoretical concepts of modern microeconomic theory will be discussed and applied. Students will acquire</p> <ul style="list-style-type: none"> <li>• a working-knowledge of the formal concepts and techniques such that important branches of the contemporary economics literature become accessible;</li> <li>• the logical fundamentals and mathematical competences required to foresee applications to a variety of research areas.</li> </ul> <p>We will start with the theory of the household. Then, we will build the theory of the firm. We will join both theories in the analysis of the competitive market equilibrium. Afterwards, we will turn to the analysis of monopolistic behaviour, the role of externalities, public goods, asymmetric information, and introduce game theoretical concepts.</p>
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<b>Lecturer</b>	Francisco Javier Santos Arteaga Office: E204
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<b>Scientific sector of the lecturer</b>	SECS P/01
<b>Teaching language</b>	English
<b>Office hours</b>	<p>24 hours Cockpit – students' zone – individual timetable Webpage: <a href="https://www.unibz.it/en/timetable/?department=26&amp;degree=12833%2C13016">https://www.unibz.it/en/timetable/?department=26&amp;degree=12833%2C13016</a></p>
<b>Lecturing/Teaching assistant</b>	The lecturer will offer also the exercise hours.
<b>Office hours</b>	Not foreseen
<b>List of topics covered</b>	<p>Consumer behaviour (preferences, consumption set, utility maximization problem under a budget constraint), individual and market demand, production (technology, profit maximization and cost minimization), individual and aggregate supply, competitive markets, market failure, and game theory.</p>
<b>Teaching format</b>	<p>Frontal lectures.</p> <ul style="list-style-type: none"> <li>• Students are advised to read the literature indicated in the description of the topics being covered as preparation for a session.</li> <li>• In particular, it will prove useful to try to anticipate those instances where it may be difficult to follow the presentation -- this is not an uncommon experience when exposed to the theoretical literature.</li> <li>• Making a joint effort to overcome these difficulties is the main objective of the lectures, where key concepts from the literature are presented and discussed.</li> <li>• Special emphasis will be given to a thorough assessment of conceptual aspects and their potential applications.</li> </ul>
<b>Learning outcomes</b>	<p><b>Knowledge and understanding:</b> Knowledge and understanding of the basic principles of demand, supply and price theory as well as the role played by distortions and market failures.</p> <p><b>Applying knowledge and understanding:</b> Developing the ability to formalize economic environments building on the central theoretical concepts of modern microeconomic theory.</p> <p><b>Making judgements:</b> Ability to assess economic situations, relate them to concrete problems and provide policy recommendations.</p>

	<p><b>Communication skills:</b> Capacity to present methodology and theory in a consistent way so as to engage in thorough discussions of key formal microeconomic concepts ranging from individual decision making under risk to theories of strategic interaction.</p> <p><b>Learning skills:</b> Developing the learning skills required to continue studying at an advanced level after understanding the relationship existing between a formal concept and its related economic intuition.</p>
<b>Assessment</b>	Grading will be based on the following evaluation criteria: midterm (50%) and final exam (50% or 100%).
<b>Assessment language</b>	English
<b>Evaluation criteria and criteria for awarding marks</b>	Clarity of answers and problem solving capacity.
<b>Required readings</b>	Varian, H., Intermediate Microeconomics. A Modern Approach. Ninth edition, WW Norton & Co., 2014.
<b>Supplementary readings</b>	<p>Varian, H., Intermediate Microeconomics with Calculus, W. W. Norton &amp; Company, 2014.</p> <p>Bergstrom, T.C., Varian H., Workouts in Intermediate Microeconomics, Eighth Edition, W. W. Norton &amp; Company, 2009.</p> <p><b>Microeconomic Theory</b></p> <ul style="list-style-type: none"> <li>- Varian, H., Microeconomic Analysis, Third Edition, WW Norton &amp; Co., 1992.</li> <li>- Kreps, D., A Course in Microeconomic Theory. Princeton University Press, 1990.</li> </ul> <p><b>Game Theory</b></p> <ul style="list-style-type: none"> <li>- Osborne. M., An Introduction to Game Theory, First Edition, Oxford University Press, 2003.</li> <li>- Binmore, K., Fun and Games: A Text on Game Theory, D C Heath &amp; Co., 1991.</li> </ul>