# Economics

## Prof. Domenico Rossignoli; prof. Teodora Uberti

***COURSE AIMS AND INTENDED LEARNING OUTCOMES***

The course is divided into two modules distributed during the entire academic year according to the course content calendar. More specifically, the first semester will include 40 hours and the remaining 20 hours of the course will be part of the second semester.

The course addresses the basic themes of micro and macroeconomic theories and aims to provide students with the basic knowledge of the fundamental elements of the "way of thinking" of political economists.

*Knowledge and understanding*

At the end of the course, students will be able to acquire the tools they need to understand the rational choice of the consumer facing the resource-scarcity problem and the limits of this theoretical approach; the economic and social value of the first and the second theorem of welfare economics; the economic features of public goods and the goods whose consumption or production is subject to externality. Finally, students will be able to understand the basics of macroeconomics.

*Ab**ility* *to apply knowledge and understanding*

Students will be able to apply economic rigour to the interpretation of socio-economic issues. Students will also be able to distinguish between economic variables level and variations, as well as to understand macroeconomic issues such as unemployment, inflation and economic growth.

***COURSE CONTENT***

The course will focus on the following topics:

1. an introduction to political economy: microeconomics and macroeconomics;
2. microeconomics and the rational choice theory;
3. the limits of the economic choice: behavioural economics;
4. the first and the second theorem of welfare economics
5. market failures: externality and public goods;
6. Restricted and enlarged circular flow of income
7. Macroeconomics: production, income determination, employment, and inflation.

***READING LIST***

A large part of the topics of the course will be taken from the textbook of reference:

J. Sloman-D. Garratt, *Elementi di economia,* Il Mulino, Bologna, 2014, 8th edition.

In addition, the lecturer will specify a selection of chapters from:

E. Angner, Economia comportamentale. Guida alla teoria della scelta, Hoepli, Milan, 2017.

Any further readings, schemes, and exercises will be made available on *Blackboard*.

***TEACHING METHOD***

Lectures in the classroom during which the lecturers will present the topics and propose practical exercises aimed at completing the understanding of the topics.

***ASSESSMENT METHOD AND CRITERIA***

Students will be able to pass the exam either through a *multimodal assessment*, taking place during the academic year, or a single final test (*unimodal assessment*), consisting of an oral exam on the whole course content (as specified in the *syllabus* made available on *Blackboard*) to be taken on official exam dates.

Both types of assessment will result in a mark expressed in thirtieths.

If required by the health situation, students will be allowed to take the written test remotely, using a proctoring software.

The *multimodal assessment* is structured as follows:

* 2 partial written tests taking place respectively in January 2024 and May 2024. The first partial written test will be based on the course content of the first semester and weighs 40% of the suggested final mark; the second partial written test is based on the second part of the course and weighs 30% of the suggested final mark;
* 3 self-assessment tests to be carried out on the *Blackboard* platform during the year. Each test weighs 10% of the final assessment.

Any deficiencies in the self-assessment tests do not affect the performance of other tests or of the partial tests. From June 2024, students may have to take oral tests to fill any deficiency.

Students who choose the *multimodal assessment* path, are required to complete it.

Passing the first partial test is preparatory to the second partial test; passing both partial tests is a necessary condition for passing the exam.

The suggested final mark of the multimodal assessment is a weighted average of the passing marks of all the planned activities.

Once the multimodal assessment has been completed, it is possible to register the suggested final mark after enrolling in an exam session chosen by the student between June 2024 and July 2024.

After this date, the suggested final mark is no longer valid and students will have to take the exam in its entirety.

Student are always free to choose to pass the exam through *unimodal assessment.*

In order to be allowed to take the final exam, accepting the mark obtained through the *multimodal* assessment, students must register for an official exam date on the Icatt portal. Similarly, in order to take the exam of the *unimodal* assessment, students must register for the official exam date on the Icatt portal.

***NOTES AND PREREQUISITES***

During the course students will have to use the *Blackboard* platform, for which they are advised to have their own access password and check the dedicated page, as well as to verify the correctness of the email address entered in order not to miss any notices from the lecturers.

In case of variations in the distance learning platform, the lecturers will promptly inform the students.

Due to its introductory nature, there are no content-related prerequisites for the course. Students who are not familiar with analytical and graphic tools are invited to review: the graphic representation of a straight line; the analytical solution to an equation with an unknown and to a system of equations; and the concept of derivative.

Further information can be found on the lecturer's webpage at http://docenti.unicatt.it/web/searchByName.do?language=ENG or on the Faculty notice board.