# Economics of Human Resources

## Prof. Mario Nosvelli

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

*Knowledge and understanding*

The course aims to provide the essential tools for understanding applied aspects, principal theories and the role of institutions in analysing human resources within the labour market and current economy. The general objective is to use appropriate methods and empirical reference points to address the complexity of the labour market and the role of workers, businesses and institutions.

*Ability to apply knowledge and understanding*

At the end of the course, students will be able to describe, analyse and discuss the functioning of the labour market and its main characteristics, based on microeconomic and macroeconomic theories and on the analysis of the role of institutions. Using available knowledge, students will be able to contextualise and interpret the essential elements of economic phenomena relating to the labour market and to the choices of the various players involved in defining policies.

In terms of applied skills, by the end of the course, students will: understand most scientific and informative articles on human resources and the labour market; be able to build indicators and statistical reports based on the labour market, and apply problem-solving methods to labour-related issues.

***COURSE CONTENT***

Part 1. *The labour market: description and economic analysis*

The course will cover methods for measuring the labour market and understanding how it functions, using the most common indexes and statistical tools to describe its stock and dynamics. On a theoretical level, the course will analyse the key aspects of the economic analysis of the labour market - demand, supply and balance - and their implications in practice.

Part 2.  *Unemployment, policies and institutions of the labour market*

The main aim is to analyse conditions of malfunction within the labour market and the explanations proposed by the main schools for the failure to achieve the balanced state of full employment. The course will address institutional aspects and the rules relating to the labour market, identifying ways in which they can influence its efficiency. One part of the course will focus on industrial relations and the economic analysis of trade unions. Finally, the course will address the role of labour policies and their development, as well as the basic economic issues governing the adoption of the various policy instruments.

***READING LIST***

The basic materials to prepare for the exam will be made available on Blackboard as the course progresses. This material is divided into three parts.

The first part regards the lecture slides. These are essential exam material and define the theoretical aspects of the syllabus to be learned in detail.

The second part is made up of the exercises in class, i.e. the applied component of the course described above and assessed during the exam.

The third part is the required reading, i.e. the specialist and informative articles on topical aspects of the theory-based topics covered by the course and on which students will be examined.

A handout will be available in hard copy from the photocopy office, providing essential reading material to supplement the theoretical content of the slides. The handout is intended for all students and particularly non-attending students, as they will lack the lecture notes that go with the slides.

However, the main texts are also listed below, although they do not cover all course topics.

G. Antonelli-G. Guidetti, *Economia del lavoro e delle risorse umane,* UTET Università, Milan, 2009.

G.J. Borjas, *Labor Economics,* Mc Graw-Hill, Boston, 2005.

***TEACHING METHOD***

Lectures in class - both for the theoretical and applied aspects of the course.

***ASSESSMENT METHOD AND CRITERIA***

*Assessment method*

Students will be examined by means of a written exam lasting one hour and thirty minutes.

The written exam is divided into two parts: one will be based on theory and comprise a range of multiple-choice questions, and an open question in the form of exercises.

The 8 multiple-choice questions will provide four options; one mark is awarded per correct answer. The 2 open-ended questions require an understanding of the theory as well as diagrams to demonstrate some of the theorey models studied during the course. One question will be on the reading. If answered correctly, the open-ended questions carry a total of 8 marks.

The 2 exercises to be solved will be have the same structure of those performed during the course and uploaded on Blackboard. Eaxh exercise comprises 4 questions, if performed correctly, it is worth a total of 6 marks.

*Assessment criteria*

The students’ ability to answer theoretical questions will be assessed by rigorously referring to the problem and the analytical tools strictly linked to the request. Other crucial assessment criteria will include students’ ability to focus on the request and link their answer to relevant elements.

Regarding the empirical aspects, students’ ability to correctly set up a method for solving the proposed exercises and their correct solution will be taken into consideration. Finally, students will be assessed on their ability to accurately link, where required, the analytical method and the obtained result to the economic situation and the theory of reference.

***NOTES AND PREREQUISITES***

*Prerequisites*

The module has no prerequisites in terms of content.

In case the current Covid-19 health emergency does not allow frontal teaching, remote teaching and assessment will be carried out following procedures that will be promptly notified to students.

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.