# Economics of Human Resources

## Prof. Mario Nosvelli

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

*Knowledge and understanding*

The course aims to provide students with a general understanding of applied aspects, the main theories and the role of institutions in the analysis of human resources within the labour market. The overall objective is to use appropriate empirical references and methods to tackle the main dynamics of the labour market as well as the role of workers, companies and institutions.

*Ability to apply knowledge and understanding*

At the end of the course, students will be able to describe, examine and discuss the workings of the labour market and appreciate the relevance of its main characteristics based on micro and macro-economic theories and on the analysis of the role of institutions. Using the knowledge made available to them, students will also be able to identify and interpret the essential elements of economic phenomena related to the labour market detectable in enterprises and in industrial relations.

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 criticality 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.Course topics will be accompanied by the reading of articles which will provide a link between theoretical analysis and recent factual dynamics. The ability to read current affairs beginning with theoretical analysis is one of ways students are encouraged to study in more detail. Students will receive this reading material in advance, along with a set of questions which will form the basis of discussion in the classroom later on in the course. The themes chosen for the in-depth readings will try to compare the different interpretations of current events at the heart of the economic debate.

***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***

Frontal 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 4 options; 1,5 mark is awarded per correct answer. The 2 open-ended questions require theoretical knowledge and diagrams to demonstrate some of the theoretical models studied during the course. One question will be on the reading. If all questions are answered correctly students can score a total of 8 marks.

The 2 exercises will be created by replicating the structure of those performed during the course and uploaded on Blackboard. Each exercise comprises 4 questions, if answered correctly to every questions it is worth a total of 6 marks.

*Assessment criteria*

Students will be assessed on their ability to answer theoretical questions while clearly referencing the problem and the correct analytical tools. The ability to focus on the question and direct the answer to the relevant elements are also crucial criteria of the assessment process.

The empirical aspects will also include students’ ability to correctly approach the solving of the exercises as much as obtaining the correct result. Finally, students will be assessed on their ability to correctly connect, when requested, an analytical method and its result to the relevant theory.

NB: the final mark for Economics and Human Resources Management will be calculated by finding the weighted average of the mark for Economics of Human Resources and the Workshop on Communication and Online Human Resources.

The final mark will be registered and shared with students by the Economics and Management of Human Resources lecturer. For this reason, students are advised to take the Workshop on Communication and Online Human Resources first, or to take the exams for both modules on the same exam date. This way, students will be able to hear their final mark at the end of the exam.

For organisational reasons, students are informed that the assessments for the two modules should be taken in the same exam session. For students who pass one module but then fail the next one within the same exam session, the pass mark for the former will remain valid until the end of the academic year. A pass mark will only remain valid if students take the remaining module in every exam session during the year until they pass it. If this rule is not followed, the passed module will be cancelled.

***NOTES AND PREREQUISITES***

The module has no prerequisites in terms of content.

For those interested in thesis work in this discipline it is suggested to follow the course: Methods for social research (with workshop of Social Statistics).

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.