# Economics for Business and Management I: Firm, Consumer and Markets

## Prof. Daniela Bragoli

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

The course aims to introduce students to the fundamental lessons of economics and to apply these lessons to a business context, with the broader scope of interpreting the world in which we live. From a methodological point of view, the course aims to provide students with simple (theoretical and practical) tools useful to describe and understand economic dynamics and phenomena. The course also intends to help students learn to think systematically about economic issues and questions.

***Intended learning outcomes***

In particular, at the end of the course, students will be able to: master basic economic terminology (jargon) and use it in appropriate contexts; understand how markets and the price mechanism function; describe the behaviour of economic agents (firms, consumers...); recognize the major macro-economic indicators for economic activity.

Students must also be able to: critically analyse topics; efficiently and adequately express what they have learnt; create links between economic theory and the global socio-economic context; study in-depth specific topics and communicate them through the acquired methodologies; use interpersonal communication skills to work in a culturally diverse team.

***COURSE CONTENT***

* The economic and business environment
* The market system
  + Supply and Demand
  + How markets work
  + Price elasticities
* The consumer
  + Consumer behaviour
  + Behavioural economics
  + Asymmetric information
* The firm
  + Costs and revenues in production
  + Business goals and behaviour
  + Market structures
  + Sources of business finance
* The macroeconomic environment
  + Key economic indicators

***READING LIST***

The course material consists mainly of Power Point presentations and readings from the textbook’s chapters. The Power Point presentations will be made available after the respective classes have taken place. Students are expected to visit Blackboard regularly to keep abreast of course evolutions, as any important messages will be uploaded to the portal. Students are strongly encouraged to read the economics and financial press.

*Textbook:* Mankiw, G.N., Taylor, M.P, Ashwin, A., ***Business Economics***, Cengage, Third Edition.

***TEACHING METHOD***

Lectures and practical exercises in class. The course material is available on Blackboard.

***ASSESSMENT METHOD AND CRITERIA***

Students will be evaluated based on their performance on two individual assignments (30% of the final grade) and on a final written exam (70% of the final grade). The final written exam, **one hour long**, focuses on all the topics covered in the course. It consists of three long questions (up to 8 points each) and two short questions (up to 3 points each). Students pass the exam if they manage to reach 18/30. The grading criteria accounts for the correctness and completeness of the answers, but also students’ logical reasoning, economic intuition, and ability to use appropriate economic terminology.

***NOTES*** ***AND PREREQUISITES***

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.

As it is an introductory course, there are no prerequisites related to economic content for attending the course.

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.