

**COURSE OF STUDY: L-39 - L-40 – Social Service Sciences and Sociology  
SOCIOLOGY (L-40)**

**ACADEMIC YEAR: 2023-2024**

**ACADEMIC SUBJECT: Institutions of Economics**

<b>General information</b>	
Academic subject	Institutions of Economics
Degree course	SOCIOLOGY (L-40)
Academic Year	Second year
European Credit Transfer and Accumulation System (ECTS)	8 CFU
SSD	SECS-P/02
Language	Italian
Academic calendar (starting and ending date)	12 February 2024 – 17 May 2024
Attendance	Attendance, while not compulsory, is highly recommended.

<b>Professor/ Lecturer</b>	
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Virtual headquarters	Send an email to arrange a meeting.
Tutoring (time and day)	Send an email to arrange a meeting. Consult the web page: <a href="http://www.uniba.it/it/ricerca/dipartimenti/scienze-politiche/docenti">www.uniba.it/it/ricerca/dipartimenti/scienze-politiche/docenti</a>

<b>Syllabus</b>	
<b>Learning Objectives</b>	The overall objective of the course is to explore the determinants of aggregate output and employment levels, macroeconomic fluctuations, inflation and the role of monetary and fiscal policies in large, small and advanced economies as well as small and peripheral economies open to trade and financial flows. The main problems afflicting the core economies, or peripheral economies of the centre (such as Italy), will be addressed. Understanding the phenomena of persistent and chronic unemployment, low economic growth, inequality in income distribution is at the core of the programme. Students will develop specific competences to understand the differences between the conventional view (neoclassical synthesis) of price determination, distribution, level of activity and employment and the alternative view (classical-Keynesian theory). After a historical survey of economic thought, the course focuses on the consequences of the Cambridge controversies and the core of the



	programme will be the critical analysis of Blanchard's book. The course has a strong empirical content in order to understand economic processes also from a statistical point of view.
<b>Course prerequisites</b>	None
<b>Contents</b>	<p>I. Economics. History. Alternative economic theories: implications for economic policy. The state of Italian macroeconomics (D, E).</p> <p>II. Prices and income distribution. Market, competition, price. The classical theory of distribution and relative prices. The marginalist theory of distribution and relative prices. Cambridge-Cambridge Controversy. Classical enterprise theory. (E).</p> <p>III. National accounting. Asset markets. Financial markets. The IS-LM model. The labour market. Income Expenditure Model. Phillips curve and inflation. IS-LM-PC model. Small and open economy. The effectiveness of devaluation: the Marshall-Lerner condition. The exchange rate wage relationship. (A, B, C, E).</p> <p>IV. Unemployment and inflation. Stagnation. Economic policy instruments. The problem of underdevelopment. Public debt. (A, B, C, E).</p>
<b>Books and bibliography</b>	<p>A. Blanchard, O. Scoprire la macroeconomia. Vol. I. Quello che non se può non sapere. url: <a href="https://www.mulino.it/isbn/9788815290168">https://www.mulino.it/isbn/9788815290168</a></p> <p>B. Lecture notes.</p>
<b>Additional materials</b>	Chapter 1 to Chapter 10 to be supplemented with lecture notes.

<b>Work schedule</b>			
Total	Lectures	Hands on (Laboratory, working groups, seminars, field trips)	Out-of-class study hours/ Self-study hours
<b>Hours</b>			
200	64		136
<b>ECTS</b>			
8			
<b>Teaching strategy</b>			
Face-to-face lessons			
<b>Expected learning outcomes</b>			
<b>Knowledge and understanding on:</b>	Students will have to acquire skills and familiarity with basic economic concepts, which will allow them to understand the characteristics and relationships between the main macroeconomic variables		
<b>Applying knowledge and understanding on:</b>	Based on the skills acquired, students will be able to perform macroeconomic analysis, to read graphs and descriptive statistics		
<b>Soft skills</b>	The tools provided during the course will enable students to develop their own critical capacity regarding the possibilities and limitations of the dominant economic approach and to understand which macroeconomic models best fit the current context. Students will be invited and encouraged to engage in discussion throughout the course.		



<b>Assessment and feedback</b>	
Methods of assessment	Written exam
Evaluation criteria	The final grade is based on: knowledge of the program; precision in exposition; ability to critically elaborate the acquired knowledge, also in relation to the main facts of national and international economic policy.
Criteria for assessment and attribution of the final mark	<p><b>WRITTEN EXAMS</b></p> <p>The method of assessing the expected learning outcomes is through a written examination, which consists of a series of open-ended and/or multiple-choice questions and exercises related to the course curriculum. The written examination will last a maximum of 90 minutes. The grading scale is expressed in thirtieths. The grade is based on: knowledge of the curriculum; precision in presentation; the ability to critically analyze acquired knowledge, including the main national and international economic events.</p> <p>The criteria used for evaluating the learning outcomes on a thirtieth scale are as follows:</p> <p>Insufficient: 0-17 Lack of knowledge, gaps, and inadequate understanding of the topics covered in the curriculum, candidates' use of non-economic vocabulary.</p> <p>Sufficient: 18-20 Satisfactory knowledge of the topics covered in the curriculum and overall adequacy of the economic vocabulary used by the candidates.</p> <p>Fair: 21-23 Fair knowledge of the topics covered in the curriculum, decent ability to argue and connect various topics, using appropriate economic vocabulary by the candidates.</p> <p>Good: 24-26 Good knowledge of the topics covered in the curriculum, good ability to delve deeper and critique, using appropriate economic vocabulary by the candidates.</p> <p>Distinguished: 27-28 More than good knowledge of all the topics covered in the curriculum, more than good ability to delve deeper, connect different topics, critique, and master the economic vocabulary by the candidates.</p> <p>Excellent: 29-30 Excellent knowledge of all the topics covered in the curriculum, excellent ability to delve deeper, connect different topics, critique, and master the economic vocabulary by the candidates.</p> <p>Outstanding: 30H Outstanding knowledge of all the topics covered in the curriculum, outstanding ability to delve deeper, connect different topics, critique, and master the economic vocabulary by the candidates.</p>
<b>Additional information</b>	