

COURSE OF STUDY *Business Administration*

ACADEMIC YEAR *2023-2024*

ACADEMIC SUBJECT *Principles of Economics*

General information	
Year of the course	1st year
Academic calendar (starting and ending date)	2nd semester (2024/02/26-2024/06/14)
Credits (CFU/ETCS)	10 CFU
SSD	SECS-P/01 Economia Politica
Language	Italian
Mode of attendance	Elective

Professor/Lecturer	
Name and Surname	Stefano Galavotti Gabriele Tedeschi
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Telephone	
Department and address	Department of Economics, Management and Corporate Law
Virtual room	Virtual room on Microsoft Teams (code ca2pvqc)
Office Hours	By appointment, in presence or in the virtual room on Microsoft Teams (code pz90cqp)

Work schedule			
Hours			
Total	Lectures	Hands-on (laboratory, workshops, working groups, seminars, field trips)	Out-of-class study hours / Self-study hours
80	80		
CFU/ETCS			
10	10		

Learning Objectives	The course aims at providing students with the fundamentals of microeconomics, which is the study of decision making by firms and individuals and of their reciprocal interactions on the markets, and macroeconomics, which is the study of the economic system as a whole. The ultimate goal is to make students able to understand and interpret the economic phenomena that occur in the real world.
Course prerequisites	Basic mathematics.

Teaching strategies	Lectures and tutorials. To facilitate understanding, real or realistic examples will be illustrated.
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<p>Expected learning outcomes in terms of</p> <p>Knowledge and understanding on:</p> <p>Applying knowledge and understanding on:</p> <p>Soft skills</p>	<p>By the end of the course, students should have a good command of the basic economic concepts and of the relations among the main economic variables.</p> <p>By the end of the course, students should be able to understand and interpret a real or realistic economic problem, using the basic concepts and the methodology of analysis of the relationships among economic variables.</p> <p>Making informed judgments and choices: by the end of the course, students should be able to make informed judgments on the complex relationships among the complex economic variables and on the effects of policy decisions on the economy.</p> <p>Communicating knowledge and understanding: by the end of the course, students should be able to use the economic language appropriately.</p> <p>Capacities to continue learning: by the end of the course, students should be able to autonomously investigate economic problems, relying on the main economic concepts and on the methodology learned.</p>
<p>Syllabus</p>	<p>1st PART – Microeconomics</p> <ul style="list-style-type: none"> - Demand and supply. - Elasticity. - Behind the demand: preferences, budget constraint, consumer choice. Income and substitution effect. Individual and market demand. - Behind the supply: production function, costs analysis, profit maximization in a perfectly competitive market. Individual and market supply. Short and long run supply. - Market equilibrium: efficiency and welfare. - Monopoly. <p>2nd PART – Macroeconomics</p> <ul style="list-style-type: none"> - Measuring the economic activity: the GDP. - Price level and inflation. - The labor market: employment and unemployment. - The income-expenditure model. - The IS-LM model. - The AD-AS model. - Fiscal and monetary policy. - Economic growth.
<p>Texts and readings</p>	<ul style="list-style-type: none"> - MANKIW N.G., TAYLOR M.P. Principi di Economia. Zanichelli, 8^aed. (2023). - FRANK R.H., BERNANKE B.S., MCDOWELL M., THOM R., PASTINE I. Principi di Economia. McGraw-Hill, 5^aed. (2022).
<p>Notes, additional material</p>	<p>The two textbooks above must be intended as substitutes.</p>

Repository	Additional material (lecture notes, exercises, previous exams) will be uploaded in the virtual room on Microsoft Teams (code yr4q8pj).
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Assessment	
Assessment methods	<p>The final exam is written and is made of:</p> <ul style="list-style-type: none"> - multiple choice questions, aimed at verifying the knowledge of the basic concepts, the main economic models and related results; - exercises, aimed at verifying the ability to understand, interpret and solve a realistic economic problem.
Assessment criteria	Students' evaluation will be based on their ability to properly manage the technical language, to comprehend the economic problem at hand, to properly manage the economic concepts and relations in order to achieve the solution
Final exam and grading criteria	<p>The final exam is written. The grade is given in number of points out of 30. The exam comprises questions and exercises, each with its own points, for a total of 32 points. The exam is passed if at least 18 points are obtained. Those who get more than 30 points will be acknowledged the <i>cum laude</i>.</p> <p>To evaluate the exam, not only the achievement of the right solution will be considered, but also how the problem was setup and reasoned upon, and whether the proper language was used.</p>
Further information	