

COURSE OF STUDY: Agricultural Science and Technologies

ACADEMIC YEAR: 2023/2024

ACADEMIC SUBJECT: Economics (6 ETCS) within the I.C. Principles of Agricultural Economics (9 ETCS)

General information	
Year of the course	<i>First</i>
Academic calendar (starting and ending date)	<i>From 4 March 2024 to 14 June 2024</i>
Credits (CFU/ETCS):	6
SSD	<i>AGR/01</i>
Language	<i>Italian</i>
Mode of attendance	<i>No compulsory attendance</i>

Professor/ Lecturer	
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Virtual room	
Office Hours (and modalities: e.g., by appointment, on line, etc.)	Wednesday and Thursday from 12.00 a.m. to 02.00 p.m. Please, book your appointment by e-mail.

Work schedule			
Hours			
Total	Lectures	Hands-on (laboratory, workshops, working groups, seminars, field trips)	Out-of-class study hours/ Self-study hours
150	32	28	90
CFU/ETCS			
6	4	2	

Learning Objectives	<i>Understanding of the economics principles for firm management, theory of profit maximization; understanding of markets rules within the economy system. Development of language skills aimed to a better use of economic terminology.</i>
Course prerequisites	<i>Basic knowledge of Mathematics, first and second order equations, derivate and integrals.</i>

Teaching strategie	<i>Lectures will be presented through PC assisted tools (PowerPoint, Adobe Acrobat, etc.), slide projector, readings from scientific journals. Excel sheet for practical essay.</i>
Expected learning outcomes in terms of	
Knowledge and understanding on:	<ul style="list-style-type: none"> ○ Knowledge of the basic principles of Microeconomics and market structures. ○ Knowledge of the basic principles of Macroeconomics and the economy system. ○ Understanding of markets rules within the economy system.
Applying knowledge and	<ul style="list-style-type: none"> ○ Ability to describe current agricultural market's mechanisms according

understanding on:	<p>to the economic theory.</p> <ul style="list-style-type: none"> ○ Knowledge and understanding of the basic elements of fiscal policy, monetary policy and international trade.
Soft skills	<ul style="list-style-type: none"> ● <i>Making informed judgments and choices</i> <ul style="list-style-type: none"> ○ Ability to grasp elements of market structures. ○ Ability to analyse the production function, costs, and incomes of agricultural activity. ● <i>Communicating knowledge and understanding</i> <ul style="list-style-type: none"> ○ Ability to describe agri-food market and economic-related phenomena using fluently economic language. ● <i>Capacities to continue learning.</i> <ul style="list-style-type: none"> ○ Apply the skills acquired to learn the evolution of agricultural market of inputs and products.
Syllabus	
Content knowledge	<p>Theoretical teaching <i>Introduction to the economy studies. The theory of supply and demand. The elasticity of demand. Revenue, cost and, profit. Marginal cost and marginal revenue. The production functions. The costs and the choice of the production technique. Economies of scale.</i> <i>Market forms: Monopoly, perfect and imperfect competition. The market for productive factors. Circular income flow, national accounting. Fiscal and monetary policy. International trade and European Union.</i></p> <p>Practical teaching <i>Drawing of demand and supply curves; defining of demand-price elasticity; Drawing of demand-price elasticity; assessing of total, average and marginal costs; assessment of total and marginal revenue; profit assessment: differences between monopoly and perfect competition; output and aggregate demand: overview of Italian GDP; equilibrium with foreign exchange market.</i></p>
Texts and readings	<i>Begg, D, Vernasca G, Fisher S., Dornbusch R.; Economia Mc Graw Hill Education, VI Edizione (available in English)</i>
Notes, additional materials	
Repository	

Assessment	
Assessment methods	<i>The exam takes place orally and, upon reasoned request, in written form. For students enrolled in the year in which the lectures are given there will be a midterm test (“esonero”) in written form. The mark of the midterm test contributes to the final evaluation of the exam, but only within the same academic year. On request, foreign students can be examined in English either in oral or written form.</i>
Assessment criteria	<ul style="list-style-type: none"> ● <i>Knowledge and understanding</i> <ul style="list-style-type: none"> ○ Ability to clearly describe the basic principles of micro and macroeconomic phenomena also through mathematical models. ● <i>Applying knowledge and understanding</i> <ul style="list-style-type: none"> ○ Ability to describe current agricultural market’s mechanisms according to the economic theory. ● <i>Autonomy of judgment</i> <ul style="list-style-type: none"> ○ Ability to recognise all market forms. ○ Ability to analyse the economy system at a whole. ● <i>Communicating knowledge and understanding</i> <ul style="list-style-type: none"> ○ Ability to describe economic phenomena and the mechanisms underlying entrepreneurial choices, using an appropriate technical language. ● <i>Capacities to continue learning.</i> <ul style="list-style-type: none"> ○ Apply the skills acquired to learn the evolution of agricultural market of input

	and products
Final exam and grading criteria	<i>The evaluation is expressed in thirtieths and possibly praise (lode). Passing the exam is subject to the achievement of a mark of at the least 18/30. For students who have taken the midterm test, the evaluation of the exam is expressed as an average between the mark reported to the midterm and the final exam. In the assignment of the final score, theoretical knowledge (50%), communication skills (20%), the ability to apply the knowledge (10%) and autonomy of judgment (10%) will be considered.</i>
Further information	