



# UNIVERSITÀ DEGLI STUDI DI PALERMO

DEPARTMENT	Giurisprudenza
ACADEMIC YEAR	2020/2021
MASTER'S DEGREE (MSC)	LAW
SUBJECT	POLITICAL ECONOMICS
TYPE OF EDUCATIONAL ACTIVITY	B
AMBIT	20009-Economico e pubblicistico
CODE	02796
SCIENTIFIC SECTOR(S)	SECS-P/01
HEAD PROFESSOR(S)	LAVEZZI ANDREA Professore Ordinario Univ. di PALERMO MARIO SIGNORINO RODOLFO Professore Associato Univ. di PALERMO
OTHER PROFESSOR(S)	
CREDITS	6
INDIVIDUAL STUDY (Hrs)	102
COURSE ACTIVITY (Hrs)	48
PROPAEDEUTICAL SUBJECTS	
MUTUALIZATION	
YEAR	2
TERM (SEMESTER)	1° semester
ATTENDANCE	Not mandatory
EVALUATION	Out of 30
TEACHER OFFICE HOURS	<p><b>LAVEZZI ANDREA MARIO</b> Wednesday 11:00 13:00 Piazza Bologni 8, III Piano. E' anche possibile concordare ricevimento a distanza. Consultare la mia pagina web per aggiornamenti sugli orari di ricevimento. Please consult my personal webpage for updates about the office hours: <a href="https://sites.unipa.it/mario.lavezzi/">https://sites.unipa.it/mario.lavezzi/</a></p> <p><b>SIGNORINO RODOLFO</b> Tuesday 10:00 12:00 A scelta dello studente: in Dipartimento o presso stanza Teams Ricevimento studenti <a href="https://teams.microsoft.com/team/19%3a166c3a6391b04856bf2cefc5ad59d4fb%40thread.tacv2/conversations?groupId=ef6ed0e1-c517-4e61-83e5-7fbb3963945f&amp;tenantId=bf17c3fc-3ccd-4f1e">https://teams.microsoft.com/team/19%3a166c3a6391b04856bf2cefc5ad59d4fb%40thread.tacv2/conversations?groupId=ef6ed0e1-c517-4e61-83e5-7fbb3963945f&amp;tenantId=bf17c3fc-3ccd-4f1e</a></p> <p>Thursday 10:00 12:00 A scelta dello studente: in Dipartimento o presso stanza Teams Ricevimento studenti <a href="https://teams.microsoft.com/team/19%3a166c3a6391b04856bf2cefc5ad59d4fb%40thread.tacv2/conversations?groupId=ef6ed0e1-c517-4e61-83e5-7fbb3963945f&amp;tenantId=bf17c3fc-3ccd-4f1e">https://teams.microsoft.com/team/19%3a166c3a6391b04856bf2cefc5ad59d4fb%40thread.tacv2/conversations?groupId=ef6ed0e1-c517-4e61-83e5-7fbb3963945f&amp;tenantId=bf17c3fc-3ccd-4f1e</a></p>

**DOCENTE:** Prof. ANDREA MARIO LAVEZZI- *Lettere O-Z*

<b>PREREQUISITES</b>	Knowledge of elementary concepts of mathematics: Cartesian axes, equation of a straight line. Teaching material on these topics will be nonetheless provided at the beginning of the course
<b>LEARNING OUTCOMES</b>	<p>1) Knowledge and understanding: At the end of the course the students will acquire knowledge of the key concepts and of basic models of micro- and macroeconomic theory, and will be able to understand the arguments proposed in any university textbook at the introductory and intermediate level</p> <p>2) Applying knowledge and understanding At the end of the course students will be able to develop a professional approach to the juridical-economic work and will possess adequate competences both to conceive and support argumentations and to solve problems in the juridical-economic fields of study</p> <p>3) Making judgements At the end of the course students will have acquired the capacity to gather and interpret data and results in order to express autonomous judgments on socio-economic and juridical issues related to the juridical-economic profession.</p> <p>4) Communication: At the end of the course students will be able to communicate in a clear and convincing manner information, ideas, issues and solutions to both specialists and non-specialists.</p> <p>5) Learning skills: At the end of the course students will have acquired learning skills that will enable them to pursue in full autonomy further studies in the juridical-economic field.</p>
<b>ASSESSMENT METHODS</b>	Written exam and facultative oral exam. The evaluation of the written exam is in 30/30. The written exam takes 2 hours and consists of 6 open questions (3 questions on microeconomic, 3 questions on macroeconomics). Each answer is evaluated by a score on a 0-5 scale. The written exam aims at ascertaining the understanding of the topics included in the syllabus. The student may be requested to include graphics in the answers. Rigor and clarity in the exposition will contribute to the evaluation. The student, after the evaluation of the written exam, has the possibility to take an oral exam. The criteria for the evaluation are the same as for the written exam. The Commission, in case of a largely insufficient written exam, has the faculty of advising the student not to take the oral exam.
<b>EDUCATIONAL OBJECTIVES</b>	The course in Economics aims at providing the students the capacity to master the main analytical tools developed in the contemporary micro- and macroeconomic theory, aiming at explaining the functioning of a market economy as well as its main pathologies, the so called market failures. Furthermore, some practical applications will be presented and their relevance for the law practitioners will be discussed.
<b>TEACHING METHODS</b>	Lectures
<b>SUGGESTED BIBLIOGRAPHY</b>	<p>M. Lieberman e R. Hall (2015), "Economia: principi ed applicazioni", Apogeo</p> <p>In alternativa, solo per chi ha maturato la frequenza in AA precedenti l'AA 2015-16, e' utilizzabile: M. Lieberman e R. Hall (2010), Principi di Economia, Terza Edizione, Apogeo, o seconda edizione (2006)</p> <p>Note:</p> <p>1) Le Appendici, se non espressamente indicato, non rientrano nel programma.</p> <p>2) I paragrafi al termine di ciascun capitolo indicati come "Applicare la teoria" sono facoltativi.</p> <p>3) Il programma coincide con quello per il Modulo di Economia Politica per l'esame di "Istituzioni di Economia Pubblica" per gli studenti della Laurea Magistrale immatricolati negli AA precedenti il 2010/11 (cattedra L-Z)</p>

## SYLLABUS

Hrs	Frontal teaching
9	<p>Preliminaries</p> <p>1) What is economics (Appendix included)</p> <p>2) Scarcity, Choice and the Economic Systems</p> <p>3) Demand and supply (paragraphs on elasticity excluded, pagg. 97-118)</p>

## SYLLABUS

<b>Hrs</b>	<b>Frontal teaching</b>
27	Microeconomics 4) Consumer's choice (paragraph on: "Consumers' decisions: the marginal utility approach" excluded; Appendix on indifference curves included) 5) Production and costs 6) Firms' decisions: profit maximization 7) Perfect competition 8) Monopoly and imperfect competition 9) The labor market and wages 10) Economic efficiency and the role of the State
12	Macroeconomics 11) Introduction to microeconomics 12) Production, income and employment 13) The monetary system, prices and inflation 14) Economic growth 15) Economic Fluctuations 16) The banking system, the Central Bank and monetary policy 17) Aggregate demand and aggregate supply

<b>PREREQUISITES</b>	For a full understanding of the topics covered during the course of Political Economy it is advisable to have prior knowledge of a certain amount of elementary mathematical notions such as: fractions; function to one or more variables independent; Cartesian graph; position and inclination of a line and a curve in the plane; resolution of a first degree equation/disequation; straight line tangent and secant. It is also required a good knowledge of the main historical/ economic events of the twentieth century with particular reference to the process of European integration.
<b>LEARNING OUTCOMES</b>	<p>In the light of the Dublin Descriptors - see the Didactics section of the Law website - and what is expressed in the RAD at the end of the course students will acquire knowledge of key concepts and reference models of micro and macroeconomic theory and will be able to understand the arguments and economic demonstrations proposed in any introductory and intermediate level university textbook.</p> <p>At the end of the course students will be able to develop a professional approach to legal-economic work and will have adequate skills both to conceive and support arguments and to solve legal-economic problems.</p> <p>At the end of the course students will have acquired the ability to collect and interpret legal-economic data and results useful for autonomous and co-extensive judgements on socio-political issues related to legal-economic professional activity.</p> <p>At the end of the course students will be able to communicate in a clear and incisive way information, ideas, problems and solutions to both specialists and non-specialists in the legal-economic field.</p> <p>At the end of the course students will have acquired sufficient learning skills to undertake further studies in the legal-economic field in full autonomy.</p>
<b>ASSESSMENT METHODS</b>	<p>In order to verify the mastery of the main analysis tools developed by the contemporary micro and macroeconomic theory, the student's evaluation consists of a written test and a possible oral test at the student's request. The written test consists of 6 questions, 3 of Microeconomics and 3 of Macroeconomics. The time available is 120 minutes. Each question will be assigned a minimum score of 0 points and a maximum score of 5 points. The eventual oral test consists of a colloquium, aimed at ascertaining the possession of the skills and disciplinary knowledge required by the course. The oral test will be particularly thorough if the written test reveals a serious deficiency (grade less than 15/30).</p> <p>The questions asked to the candidate will be formulated in order to verify that the student has achieved the expected learning outcomes. They will aim to ascertain: 1) the level and quality of the knowledge acquired; 2) the ability to re-elaborate the notions learned and to correlate them; 3) the possession of an adequate expository capacity and technical-economic language. The evaluation grid is as follows:</p> <ul style="list-style-type: none"> <li>- excellent (30 - 30 cum laude): excellent knowledge of the main topics covered by the program, excellent language properties, excellent analytical skills, full ability to apply the knowledge to solve the proposed problems.</li> <li>- very good (26 - 29): very good command of the topics and notions of the discipline, full language property, very good ability to apply the knowledge to solve the proposed problems.</li> <li>- good (24-25): good basic knowledge of the discipline, good language property, with limited ability to apply the knowledge to solve the proposed problems independently.</li> <li>- satisfactory (21-23): more than sufficient command of the topics and notions of the discipline; satisfactory language property; poor ability to apply the acquired knowledge independently.</li> <li>- sufficient (18 - 20): minimum basic knowledge of the topics and concepts of the discipline and technical language; minimum ability to apply the knowledge acquired independently.</li> <li>- Insufficient: does not have a minimum basic knowledge of the main topics and notions of the discipline under study.</li> </ul>
<b>EDUCATIONAL OBJECTIVES</b>	The aim of the course in Economics is to provide students with a mastery of the main analytical tools developed by the micro and macroeconomic theory in order to explain both the 'normal' workings of a market economy and its major diseases or market failures. Moreover, some practical applications of particular interest for law students will be discussed in some detail
<b>TEACHING METHODS</b>	Frontal lectures
<b>SUGGESTED BIBLIOGRAPHY</b>	<p>RODOLFO SIGNORINO (2008). ISTITUZIONI DI ECONOMIA POLITICA, VOL. I MICROECONOMIA, GIAPPICHELLI, TORINO, SECONDA EDIZIONE.</p> <p>RODOLFO SIGNORINO (2008). ISTITUZIONI DI ECONOMIA POLITICA, VOL. II MACROECONOMIA, GIAPPICHELLI, TORINO, SECONDA EDIZIONE.</p>

## SYLLABUS

Hrs	Frontal teaching
14	Microeconomics: Chapter I. Four Basic Concepts in Economics Chapter II. Consumer Choice Theory Chapter III. Intertemporal Allocation of Consumption Theory (Saving decisions) Appendix II: Investment Decisions and the Market for Loanable Funds Chapter VI. Labour Demand and Supply. Labour Market Equilibrium
14	Microeconomics: Chapter IV. Production and Costs Theory Chapter V. Perfect Competition Chapter VII. Pareto-Efficiency and Edgeworth Box Chapter VIII. Monopoly Chapter X. Externalities
14	Macroeconomics: Chapter I: National Income Accounts: GDP, Inflation, Unemployment Chapter II: The 'Classical' Model Chapter III: The Keynesian Model Chapter IV: The IS-LM Model
6	Macroeconomics: Chapter V. The 'traditional' Phillips Curve and the expectations-augmented Phillips Curve