



# UNIVERSITÀ DEGLI STUDI DI PALERMO

<b>DEPARTMENT</b>	Scienze Economiche, Aziendali e Statistiche		
<b>ACADEMIC YEAR</b>	2023/2024		
<b>BACHELOR'S DEGREE (BSC)</b>	TOURISM, TERRITORIES AND BUSINESSES		
<b>SUBJECT</b>	ELEMENTS OF MICRO- AND MACRO-ECONOMICS		
<b>TYPE OF EDUCATIONAL ACTIVITY</b>	B		
<b>AMBIT</b>	50038-Discipline economiche e aziendali		
<b>CODE</b>	22489		
<b>SCIENTIFIC SECTOR(S)</b>	SECS-P/06		
<b>HEAD PROFESSOR(S)</b>	FAZIO GIOACCHINO	Professore Associato	Univ. di PALERMO
<b>OTHER PROFESSOR(S)</b>			
<b>CREDITS</b>	9		
<b>INDIVIDUAL STUDY (Hrs)</b>	145		
<b>COURSE ACTIVITY (Hrs)</b>	80		
<b>PROPAEDEUTICAL SUBJECTS</b>			
<b>MUTUALIZATION</b>			
<b>YEAR</b>	1		
<b>TERM (SEMESTER)</b>	1° semester		
<b>ATTENDANCE</b>	Not mandatory		
<b>EVALUATION</b>	Out of 30		
<b>TEACHER OFFICE HOURS</b>	<b>FAZIO GIOACCHINO</b> Tuesday 09:00 13:00 DSEAS, edificio 13, quinto piano, ufficio n. 7 Wednesday 12:00 13:30 On line su Microsoft Teams, previo inserimento da parte del docente nel Team del ricevimento. Friday 12:30 13:00 Polo Universitario Territoriale di Trapani		

**DOCENTE:** Prof. GIOACCHINO FAZIO

<b>PREREQUISITES</b>	Knowledge and acquisition of the concepts and methods of mathematics.
<b>LEARNING OUTCOMES</b>	<p>Knowledge and understanding</p> <p>Understand the most relevant topics (economic systems, price formation, production choices, market structures) and issues (economic growth, unemployment, inflation control, processes of internationalization), also with the support of materials, documents and advanced textbooks.</p> <p>Applying knowledge and understanding</p> <p>Ability to apply the acquired knowledge and exploit their skills to analyze the course topics, demonstrating, thus, a professional approach to their work.</p> <p>Making judgments</p> <p>Ability to analyze socio-economic problems with an approach that balances the positive and normative aspects of economic sciences; demonstrate independence of judgment in critically interpreting these issues, with particular attention to aspects of scientific and ethical character.</p> <p>Communication skills</p> <p>Being able to communicate and to appropriately express concepts, problems and solutions with regard to the identification of the various economic models and economic policy choices.</p> <p>Learning ability</p> <p>Acquisition and development of learning skills to improve models and criteria for the analysis of economic problems and to undertake further studies with a high degree of autonomy.</p>
<b>ASSESSMENT METHODS</b>	<p>Written exam + oral exam at the end of the course. Examinations are graded according to a scale ranging from 0 to 30, with 18 as a pass mark. The final vote is the result of the arithmetic mean of the two exams. A "cum laude" may be added to highest grade (30 e lode) as a mention of special distinction. Only who successfully supports and successfully passes the ongoing test (also written) can directly access the oral exam without having to complete the written exam at the end of the course.</p> <p>Both the written exam and the ongoing test provide 10 open-ended questions. The evaluation is formulated on the basis of for criteria: the knowledge of the topics, the analytical skills, the property of language and the ability to apply knowledge to problem solving and the ability to apply knowledge to solve the proposed problems. In particular, 3 questions concern "knowledge and understanding" and are evaluated up to a maximum of 2 points. The remaining 7 questions pertain to "Ability to apply Knowledge and Understanding": 4 questions evaluate the ability to understand and interpret the proposed problems and can be evaluated for up to 3 points, 3 more articulated, which also require reasoning with a graphical representation support, are evaluated for a maximum of 4 points .</p> <p>The oral test, provides for up to 3 questions that tend to determine "making judgment", "learning skills" and "communication skills".</p> <p>The final evaluation will be considered:</p> <p>EXCELLENT (30-30 cum laude): the student will show excellent knowledge of the topics and technical terminology, good analytical skills, and the ability to apply knowledge to problem solving;</p> <p>VERY GOOD (26-29): the student shows good mastery of the subject, full property of language and the ability to apply knowledge to problem solving;</p> <p>GOOD (24-25) if the student will show to have basic knowledge of the main topics, fairly good knowledge of the terminology, limited ability to independently apply the knowledge for problem solving;</p> <p>MORE THAN SUFFICIENT (20-23): the student does not display full mastery of the main arguments but has a good understanding of the same, satisfactory use of terminology, lacks independence in the ability to apply the acquired knowledge;</p> <p>SUFFICIENT (18-19): the student shows minimum basic knowledge of the main issues and the discipline terminology, minimum ability to apply the knowledge acquired;</p> <p>INSUFFICIENT: if the student does not have an acceptable knowledge of the contents of the topics covered in the module.</p>
<b>EDUCATIONAL OBJECTIVES</b>	<p>At the end of the module, students should be able to analyze the most relevant microeconomic variables (supply, demand, prices, costs, revenues, profits) and macro (gross domestic product, unemployment, inflation) and their dynamics, understanding their main issues with reference to different market structures (of goods, services, finance and labor) in an open economic system. Students should be able to identify and evaluate the characteristics of different economic approaches and to assess the various macroeconomic policies. Also, at the end of the course, students should know and explain the dynamics of the main macroeconomic "pathologies", with particular reference to the labor market, inflation and government public.</p>
<b>TEACHING METHODS</b>	Traditional learning methods (lectures, in-depth focus) and active (case studies), involving the integration of practical and theoretical work.
<b>SUGGESTED BIBLIOGRAPHY</b>	

SLOMAN J. e GARRATT D., Elementi di Economia, Il Mulino, 8/ed, Bologna, 2022, ISBN 9788815293633. Tutto il testo, escluso i capitoli 9 e 11.  
Ad integrazione: I files in powerpoint utilizzati dal docente in aula vengono caricati nella sezione "materiale didattico" dell'insegnamento e costituiscono la traccia degli argomenti trattati.

## SYLLABUS

Hrs	Frontal teaching
6	Introducing Economics.
7	Supply and Demand; Elasticity.
8	Market Equilibrium; Market in Action.
8	Firm Production: Costs, Revenues and Profit.
6	Information, Advertising and Disclosure.
8	Macroeconomic Issues and Analysis: an Overview; The Roots of Modern Macroeconomics, Short-run Macroeconomic Equilibrium; Aggregate Supply, Unemployment and Inflation; Long-term Economic Growth; Unemployment and Inflation.
7	Keynesian multiplier; Introduction to public finance and taxation theory, Fiscal and Monetary Policy.
6	International Trade; The Balance of Payments and Exchange Rates; Global and Regional Interdependence.
Hrs	Practice
8	Industry Structure and Performance; Profit Maximization under Perfect Competition and Monopoly; Profit Maximization under Imperfect Competition; Welfare Economics
8	Market failures, Externalities, Public policies.
8	Economic policies: Labor market; Inflation: explanation and effects; Anti-inflationary and anti-unemployment policies; Government deficit.