



# UNIVERSITÀ DEGLI STUDI DI PALERMO

<b>DEPARTMENT</b>	Scienze Politiche e delle Relazioni Internazionali
<b>ACADEMIC YEAR</b>	2024/2025
<b>BACHELOR'S DEGREE (BSC)</b>	POLITICAL SCIENCES AND INTERNATIONAL RELATIONS
<b>SUBJECT</b>	MICROECONOMICS
<b>TYPE OF EDUCATIONAL ACTIVITY</b>	B
<b>AMBIT</b>	50202-discipline economiche-politiche
<b>CODE</b>	05227
<b>SCIENTIFIC SECTOR(S)</b>	SECS-P/01
<b>HEAD PROFESSOR(S)</b>	COGNATA ANTONIO      Professore Associato      Univ. di PALERMO
<b>OTHER PROFESSOR(S)</b>	
<b>CREDITS</b>	6
<b>INDIVIDUAL STUDY (Hrs)</b>	90
<b>COURSE ACTIVITY (Hrs)</b>	60
<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>COGNATA ANTONIO</b> Monday    13:30    14:00    In aula alla fine della lezione senza bisogno di prenotazione Tuesday    13:30    14:00    In aula alla fine della lezione senza bisogno di prenotazione

<p><b>PREREQUISITES</b></p>	<p>To learn the topics and to attain the objectives of the course some prerequisites are necessary and fundamental. The basic analytical and mathematical tools are the main requirements to comprehend the topics of the course. The mathematical and graphics analyses are features, which every student should have developed during his/her previous studies. The student, in fact, should have already studied the mathematical and logical arguments on which he/she will be able to attend and understand the economic theories and methodologies developed during the course. Passing the test of Microeconomics is strictly necessary to seat the exam for Macroeconomics.</p>
<p><b>LEARNING OUTCOMES</b></p>	<p>Knowledge and understanding Knowledge of analytical, quantitative and basic mathematical tools to understand the principles and the hypotheses of the microeconomics theories and models. Applying knowledge and understanding The course permits to learn the ability to analyze microeconomic problems, selecting relevant information and applying the analytical method, which is most appropriate to the situation to be studied. The course will enable students to deepen knowledge of microeconomics in order to understand the complexity of the markets and of the contemporary society and to solve economic and social problems in a competent and professional way. Making judgments The course allows students to develop the ability to make independent judgments and /or interpret autonomously relevant data and the surrounding reality. In particular, students will be able to combine theoretical aspects with political and administrative decisions of public institutions at all levels (local, national or supranational) in order to develop his/hers own opinion about the positive and negative effects that may arise. Communication By following this microeconomic course, students will be able to develop appropriate economic language. Specifically, students will be able to communicate and express an opinion on microeconomic issues such as choices by consumers and firms, competition and market form, externalities. They will be even able to interact on microeconomic ideas and solutions both with specialists and non-specialists. Finally, students will be able to understand and to reflect on those economic concepts of commonly spread by popular media. Lifelong learning skills The course structure will broaden students' lifelong learning skills through their active participation to lessons. Both the inductive and deductive methodology will be necessary for a full understanding and comprehension of economic theories and models. In addition, the teacher will observe the level of knowledge and understanding in order to adapt lessons and practical lessons to the mean level of students' ability. This process of adjustment will allow teacher to improve students' learning capability increasing their knowledge on fundamentals of microeconomics.</p>
<p><b>ASSESSMENT METHODS</b></p>	<p>Final Written Test in Presence with online Devices on the Teams Platform (Laptop, Tablet, Cellular Phone): 15 multiple-choice questions</p> <p>The final examination is aimed at assessing whether the student has achieved adequate knowledge and understanding of the topics and whether he/she has achieved the ability to interpret the economic knowledge acquired, developing autonomous judgement.</p> <p>The written test is divided into two parts. The first comprises 10 multiple-choice questions to assess the acquired knowledge (theories, models, tools, etc.) covered by the course and the ownership of language in the field of economics, appropriate to the future professional and socio-cultural environment. The second part consists of 5 multiple-choice questions to test elaborative skills and understanding of economic models and theories.</p> <p>The duration of the written test is 30 minutes, and the assessment is expressed in thirtieths. The assessment of the candidate consists of evaluating the two parts of the examination by assigning to the first part a mark of 1 for each correct answer and 0 for each wrong or omitted answer and to the second part a mark of 4 for each correct answer and 0 for each wrong or omitted answer. The pass mark in the examination is only reached if the student answers the multiple-choice questions correctly and achieves the minimum mark for a pass. The final mark in the examination will be the sum of the marks obtained for each correct multiple-choice answer. Compensatory tools and dispensatory measures will be guaranteed by the Disability and Neurodiversity Center - University of Palermo (Ce.N.Dis.) to students with disabilities and neurodiversity, based on specific needs and in implementation of current legislation.</p>
<p><b>EDUCATIONAL OBJECTIVES</b></p>	

	The main objective of the course is to teach the essential characteristics of economic theories and practical applications, using a specific-economic language. In particular, the attention will be on the theoretical analysis and the practical solution of microeconomic problems. Microeconomics, like other social sciences, analyzes benefits and costs in choices and decisions of individual and aggregate parties such as consumers, households and firms as well as public entities such as the government and institutions, which have the powers to implement economic policies. In this way, the economic policies analysis of instruments and objectives according to different theoretical point of view will allow students to learn and understand the fundamental concepts, which will help to interpret the socio-political and economic surrounding reality
<b>TEACHING METHODS</b>	The course is structured in lessons and practical classes
<b>SUGGESTED BIBLIOGRAPHY</b>	Robert H. Frank, Ben S. Bernanke, Kate Antonovics and Ori Heffetz, "Principles of Economics", 8th Edition, 2022, McGrawHill (with additional online materials for the preparation of the exam). Cap. 1-9, 11-13.  Carlo Di Giorgio, Luca Vitali, Economia politica - 100 esercizi - 1 prova d'esame, 2011, McGrawHill Eserciziario facoltativo per la preparazione all'esame scritto

## SYLLABUS

Hrs	Frontal teaching
2	1) Problems of economic analysis
2	2) Demand and supply
2	3) Consumer's preferences and utility
4	4) Consumer choice theory
2	5) The theory of demand
2	6) The theory of production
4	7) Costs minimization
4	9) Costs' curves
2	9) Perfect competition
2	10) Competitive markets: applications
4	11) Monopoly
2	12) Price discrimination and advertising
2	13) Game theory and strategic behaviour
2	14) Market structure and competition
2	15) Risk and information
2	16) General equilibrium theory
2	17) Externalities and public goods
Hrs	Practice
2	Maths reminders
2	Cost-benefit principle, production possibilities curve, absolute and comparative advantage, and opportunity cost
2	Equilibrium of supply and demand, elasticity and substitute and complementary goods
2	Demand side: Consumer surplus and optimal consumer choice
2	Supply side: cost curves and profit maximization
2	Perfect competitive equilibrium in the short and long run and the social optimum
2	Monopoly and price discrimination
2	Game theory and imperfect competition: Bertrand and Cournot's model
2	Externalities and Coase Theorem