

SUBJECT

PRINCIPLES OF ECONOMICS

SSD (Settore Scientifico-Disciplinare)

SECS-P/01

PROFESSOR

VITTORIO FALLETTI

OBJECTIVES

The basic aims of the course are:
 a) to provide a view of the evolution of economic theory from Adam Smith to the later 20th century;
 b) to introduce students to the fundamental ideas, principles, theories and tools of microeconomics and macroeconomics;
 c) to introduce students to more recent economic topics of interest, with special regard to environmental economics and economics of arts.

CONTENTS

Economics: etymology
 Microeconomics and Macroeconomics
 Political economy and Economic policy
 "Prescientific" economic schools
 Merchantilism
 Physiocracy
 The steady-state and the Industrial revolution
 The Malthusian trap
 Adam Smith and the Classical school: the Labour theory of value, the Division of labour, the Ricardian difference rent (differential surplus)
 The Neoclassical school, The Epistemic Break Between Classical and Neoclassical Economics, scarcity-choice-maximization
 Say's law and the "Laissez-faire"
 The Wall Street Crash of 1929 e la Great depression
 Franklin D. Roosevelt's New Deal
 Keynes, the overturning of Say's Law, the Keynesian theory of aggregate demand and the End of Laissez-faire
 Political economy and Economic phenomena from the 50s onwards
 Definition of Market
 demand and Supply
 Demand's law and the Demand curve
 Price elasticity of demand
 Supply function and the Supply curve
 The Factors of productions
 Demand-supply equilibrium
 Shifts in Demand and Supply curves and the definition of the new market equilibrium
 Market forms
 Perfect competition
 Short and long run equilibrium in Perfect competition
 Monopoly
 Short and long run equilibrium in Monopoly
 Oligopoly
 The unpredictable behaviour of firms in oligopoly
 Monopolistic competition
 Short and long run equilibrium in monopolistic competition
 Money and Inflation
 Quantitative theory of money
 Unemployment. Stagflation.
 The Economic cycle
 The Stock Exchange and the financial market

Bounded rationality Elements of Marketing Environmental economics and the Economics of Arts

EVALUATION

Final exam

X

Continuous assessment

X

BIBLIOGRAPHY

Author

The Core Team

Title

The Economy: Economics for a Changing World

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Oxford University Press

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