

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) provide students with basic knowledge regarding topics of more recent interest in political economy

CONTENTS

Economics: etymology
Microeconomics and Macroeconomics
Political economy and Economic policy
"Prescientific" economic schools
Mercantilism
Phisiocracy
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
Supply function and the Supply curve
The Factors of productions
Demand-supply 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
Unemployment. Stagflation.
The Economic cycle
The Stock Exchange and the financial market
Bounded rationality
Environmental economics

EVALUATION

Final exam

X

Continuous assessment

X

BIBLIOGRAPHY

Author

The Core Team

Title

The Economy: Economics for a Changing World

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