

Syllabus

Course Description

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| Course Title | Economics for Accounting and Finance |
| Course Code | 25444 |
| Course Title Additional | |
| Scientific-Disciplinary Sector | NN |
| Language | English |
| Degree Course | Master in Accounting and Finance |
| Other Degree Courses (Loaned) | |
| Lecturers | Prof. Federico Boffa, FBoffa@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/5799 Prof. Dr. Elisabeth Gsottbauer, Elisabeth.Gsottbauer@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/36371 Dr. Wolfgang Gick, wolfgang.gick@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/33840 Dr. Stefan Gruber, Stefan.Gruber@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/1073 |
| Teaching Assistant | |
| Semester | All semesters |
| Course Year/s | 1 |
| CP | 12 |
| Teaching Hours | 72 (36+36) |
| Lab Hours | - |
| Individual Study Hours | - |

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| Planned Office Hours | 36 |
| Contents Summary | <p>The advanced course in Macroeconomics and Industrial Organization is designed to teach students to apply economic tools in their business decisions.</p> <p>In the module on Macroeconomics students start out to get used to work with the balance of payments and the current account. Current account deficits, sustainable deficits and their implications are treated. Real exchange rates and PPP are discussed, and differences to market rate shown within data. A next focus is on exchange rate regimes. Students will learn the effects of imbalances and foreign exchange interventions on domestic monetary policy. Nominal shocks, a fixed exchange rate and the New Keynesian Open Economy explanation are covered. Finally, the module offers a treatment of sovereign debt management and the issue of sovereign debt default. Specific topics are covered in teamwork</p> <p>The course of Industrial Economics familiarizes with some advanced aspects of incentives and strategies in competitive and oligopolistic markets. In particular, it covers the economics of platforms and network goods, with an eye on how the use of data and AI affects firms' strategic incentives. It also discusses some relevant aspects related to industrial policy in the current technological and geopolitical context.</p> |
| Course Topics | <ol style="list-style-type: none"> 1) Trade balance and the current account, determinants of exchange rates, market rate vs. Real Exchange Rate and PPP 2) Flexible versus fixed exchange rates, implications of imbalances on domestic monetary policy under different exchange rate regimes. 3) Sovereign debt, global crises and sustainable global development 4) Macroeconomics of climate change. 1) Network externalities 5) Platforms: definitions and typologies 6) Economics of platforms: value creation and monetization 7) Platform pricing: monopoly 8) Platform pricing: competition 9) Sources of market power in platforms and non platform markets |

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| | <ul style="list-style-type: none"> - consumer inertia 10) Industrial policy in the era of tariffs 11) Artificial intelligence and effects on industry |
| Keywords | <ol style="list-style-type: none"> 1) Trade balance 2) Exchange rates 3) Debt 4) Climate change 5) Networks 6) Platforms 7) Industrial Policy 8) Artificial Intelligence |
| Recommended Prerequisites | |
| Propaedeutic Courses | |
| Teaching Format | Lectures, group presentation and applications to cases |
| Mandatory Attendance | Highly recommended, but not required |
| Specific Educational Objectives and Learning Outcomes | <p>ILO (Intended Learning Outcomes)</p> <p>ILO 1 – Knowledge and Understanding:</p> <p>ILO 1.1 Knowledge of theories and tools for the economic analysis of firms and markets</p> <p>ILO 1.2 Understanding of basic forecasting models for conducting integrated economic and financial analyses, also using econometric methods for time series and multivariate analysis</p> <p>ILO 2 – Applying Knowledge and Understanding:</p> <p>ILO 2.1 Ability to understand the evolution of financial markets and changes in the international macroeconomic context</p> <p>ILO 2.2 Ability to analyse economic, managerial, and financial variables to support decision-making in companies and financial intermediaries</p> <p>ILO 3 – Making Judgements:</p> <p>ILO 3.1 Ability to relate models and empirical evidence in the study of companies, intermediaries, and financial markets</p> <p>ILO 4 – Communication Skills:</p> <p>ILO 4 Ability to communicate effectively, both orally and in writing, the specialised content of individual disciplines, using different</p> |

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| | <p>registers depending on the audience and the communicative and educational purposes, and to assess the educational impact of such communication</p> <p>ILO 5 – Learning Skills: ILO 5.1 Ability to develop general models based on the phenomena studied</p> |
| Specific Educational Objectives and Learning Outcomes (additional info.) | |
| Assessment | <p>The assessment takes into consideration the combined acquisition of the learning outcome reached by the students in the two modules.</p> <p>Over the course, attending students are expected to participate to class discussion based on readings and topic assigned in advance. They are also given a written final exam, project works, and oral presentations.</p> |
| Evaluation Criteria | <p>The overall exam mark will be determined by the assessment of the two modules (M1+M2)</p> <p>For M1: For attending and non-attending students: individual written midterm exam (40%) and final exam (50%) plus teamwork (10%). 100% individual written final exam in case of missed midterm exam.</p> <p>For M2: (non mandatory) in-class presentation (up to 30%) + individual written final exam (70% for students who have made the presentation, 100% for the others).</p> <p>Students are expected both to be able to solve formal economic models, to interpret and discuss empirical evidence and to discuss their implications.</p> <p>The evaluation of group work will be based on student's ability to understand the material presented and to expose it clearly.</p> <p>The evaluation of the final exam will depend on students' ability to understand the covered material and to apply it to cases in a structured and formal environment (for exercises) and in an unstructured environment (for open questions).</p> <p>ILOs assessed 1-5</p> |

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| Required Readings | <p>For M1:</p> <p>Stephanie Schmitt-Grohé; Martín Uribe; Michael Woodford, "International Macroeconomics", Princeton University Press, 2022</p> <p>Stephen D. Williamson, "Macroeconomics", Pearson, 2021</p> <p>For M2:</p> <p>Paul Belleflamme, Martin Peitz, "The Economics of Platforms: concepts and strategies", Cambridge University Press, 2021</p> <p>Paul Belleflamme, Martin Peitz, "Industrial Organization: markets and strategies", Cambridge University Press, 2018</p> |
| Supplementary Readings | <p>Slides and handouts will be distributed on OLE and TEAMS. Additional literature will be indicated during the lectures.</p> |
| Further Information | |
| Sustainable Development Goals (SDGs) | <p>Quality education</p> |

Course Module

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| Course Constituent Title | Macroeconomics |
| Course Code | 25444A |
| Scientific-Disciplinary Sector | ECON-01/A |
| Language | English |
| Lecturers | Prof. Dr. Elisabeth Gsottbauer, Elisabeth.Gsottbauer@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/36371 |
| Teaching Assistant | |
| Semester | First semester |
| CP | 6 |
| Responsible Lecturer | |

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| Teaching Hours | 36 |
| Lab Hours | - |
| Individual Study Hours | - |
| Planned Office Hours | 18 |
| Contents Summary | <p>In the module on Macroeconomics students start out to get used to work with the balance of payments and the current account. Current account deficits, sustainable deficits and their implications are treated. Real exchange rates and PPP are discussed, and differences to market rate shown within data. A next focus is on exchange rate regimes. Students will learn the effects of imbalances and foreign exchange interventions on domestic monetary policy. Nominal shocks, a fixed exchange rate and the New Keynesian Open Economy explanation are covered. Finally, the module offers a treatment of sovereign debt management and the issue of sovereign debt default. Specific topics are covered in teamwork</p> |
| Course Topics | <ol style="list-style-type: none"> 1) Trade balance and the current account, determinants of exchange rates, market rate vs. Real Exchange Rate and PPP 2) Flexible versus fixed exchange rates, implications of imbalances on domestic monetary policy under different exchange rate regimes. 3) Sovereign debt, global crises and sustainable global development 4) Macroeconomics of climate change. |
| Teaching Format | Frontal lectures, discussions and team projects with discussions. |
| Required Readings | <p>For M1:</p> <p>Stephanie Schmitt-Grohé; Martín Uribe; Michael Woodford, "International Macroeconomics", Princeton University Press, 2022</p> <p>Stephen D. Williamson, "Macroeconomics", Pearson, 2021</p> |
| Supplementary Readings | |

Course Module

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|---------------------------------------|--|
| Course Constituent Title | Industrial Economics |
| Course Code | 25444B |
| Scientific-Disciplinary Sector | ECON-04/A |
| Language | English |
| Lecturers | Prof. Federico Boffa, FBoffa@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/5799 Dr. Stefan Gruber, Stefan.Gruber@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/1073 |
| Teaching Assistant | |
| Semester | Second semester |
| CP | 6 |
| Responsible Lecturer | |
| Teaching Hours | 36 |
| Lab Hours | - |
| Individual Study Hours | - |
| Planned Office Hours | 18 |
| Contents Summary | The course of Industrial Economics familiarizes with some advanced aspects of incentives and strategies in competitive and oligopolistic markets. In particular, it covers the economics of platforms and network goods, with an eye on how the use of data and AI affects firms' strategic incentives. It also discusses some relevant aspects related to industrial policy in the current technological and geopolitical context. |
| Course Topics | 1) Network externalities 2) Platforms: definitions and typologies 3) Economics of platforms: value creation and monetization 4) Platform pricing: monopoly 5) Platform pricing: competition 6) Sources of market power in platforms and non platform markets - consumer inertia |

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| | 7) Industrial policy in the era of tariffs 8) Artificial intelligence and effects on industry |
| Teaching Format | Lectures + group work + cases |
| Required Readings | Paul Belleflamme & Martin Peitz (2021). <i>The Economics of Platforms: Concepts and Strategy</i> , Cambridge University Press. |
| Supplementary Readings | |