

Syllabus

Course Description

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	dr. Andreas Dibiasi, Andreas.Dibiasi@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/48895 Prof. Laura Grigolon, Laura.Grigolon@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/54137
Teaching Assistant	
Semester	All semesters
Course Year/s	1
CP	12
Teaching Hours	72 (36+36)
Lab Hours	-
Individual Study Hours	-
Planned Office Hours	36 (18+18)
Contents Summary	The advanced course in Macroeconomics and Industrial Organization is designed to teach students to apply economic tools in their business decisions. Understanding the economic mechanisms underlying these real-world phenomena and their implications is of paramount importance for any agent—household or firm—making medium- and long-term decisions in a complex and uncertain environment.

In the Macroeconomics module, students begin to study the macroeconomics of the 21st century. Firms and governments operate within a macroeconomic environment, making an understanding of macroeconomics essential for key employees in both financial and non-financial institutions, corporations, and government organizations.

The course focuses on growth and productivity and their interaction with fiscal and monetary policy. It addresses a range of important contemporary macroeconomic issues, including the causes and consequences of the prolonged crisis in the Euro Area, the emergence of unconventional monetary policy, the role of credit market imperfections, the sustainability of public debt, the determinants of long-run growth, and the effects of demographic change.

The aim of the course is to develop sound economic intuition supported by both empirical evidence and theoretical insights. To organize the discussion within a logically coherent framework, the course introduces key elements of modern macroeconomics, building on tools and techniques developed in standard introductory courses in macroeconomics and microeconomics. The presentation relies extensively on real-world data and examples, highlighting the policy implications of the analysis.

To foster a deeper understanding of economic concepts, the course includes an online survey activity designed to familiarize students with the measurement of key economic concepts and expectations. Students will answer questions similar to those used by statistical agencies and central banks to measure variables such as inflation expectations, unemployment risk, and related economic perceptions. The collected data will subsequently be analyzed, discussed, and presented by the students, who will also compare the results with real-world economic data. This approach aims to provide students with a more concrete understanding of the economic concepts that are frequently discussed in public debate and economic policymaking.

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	The course introduces and discusses the institutional framework, theoretical models and empirical findings of macroeconomics. A particular focus is placed on applying economic concepts and measuring, comparing and discussing macroeconomic concepts. The individual topics are: 1) Introduction to Macroeconomics 2) Consumption 3) Investment 4) Economic Growth: Solow, Ramsey and OLG models 5) Business Cycles and Monetary Policy 6) Expectation in Economics 7) Measurement of Economic Concepts and Expectations
Keywords	Macroeconomics, Monetary & Fiscal Policy, Expectations
Recommended Prerequisites	
Propaedeutic Courses	
Teaching Format	Lectures with a strong focus on discussions.
Mandatory Attendance	Attendance is not mandatory but is highly recommended
Specific Educational Objectives and Learning Outcomes	ILO (Intended Learning Outcomes) ILO 1 – Knowledge and Understanding: ILO 1.1 Knowledge of theories and tools for the economic analysis of firms and markets 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 ILO 2 – Applying Knowledge and Understanding: ILO 2.1 Ability to understand the evolution of financial markets and changes in the international macroeconomic context ILO 2.2 Ability to analyse economic, managerial, and financial variables to support decision-making in companies and financial intermediaries ILO 3 – Making Judgements: ILO 3.1 Ability to relate models and empirical evidence in the study of companies, intermediaries, and financial markets

	ILO 4 – Communication Skills: ILO 4 Ability to communicate effectively, both orally and in writing, the specialised content of individual disciplines, using different registers depending on the audience and the communicative and educational purposes, and to assess the educational impact of such communication ILO 5 – Learning Skills: ILO 5.1 Ability to develop general models based on the phenomena studied
Specific Educational Objectives and Learning Outcomes (additional info.)	
Assessment	Assessment Module 1 – Macroeconomics Attending Students: Written examination 120 minutes (80%) (ILO 1.1-1.2, 2.1-2.2, 3.1, 4, 5.1) Exercise and survey on economic concepts (20%) (ILO 1.1-1.2, 2.1-2.2, 3.1, 4) Non-Attending Students: Written examination 120 minutes (100%) (ILO 1.1-1.2, 2.1-2.2, 3.1, 4, 5.1) Module 2 – Industrial Economics Attending Students: Written examination (80%) Presentation of relevant papers (20%) Non-Attending Students: Written examination (100%)
Evaluation Criteria	Module 1 – Macroeconomics Attending Students: 1) Written examination – 80% of the final grade The written examination consists of open-ended questions and multiple-choice questions covering both theoretical concepts and quantitative exercises. Answers will be evaluated based on clarity, completeness, accuracy, and the ability to apply economic reasoning to practical problems. The written examination must be passed in order to pass the course overall.

	2) Exercise and survey on economic concepts – 20% of the final grade Students are expected to actively participate in exercises and in the online survey activity on economic concepts and expectations. The survey responses and subsequent analysis and presentation of the collected data contribute to the assessment. Non-Attending Students: 1) Written examination – 100% of the final grade The written examination consists of open-ended questions and multiple-choice questions covering both theoretical concepts and quantitative exercises. Answers will be evaluated based on clarity, completeness, accuracy, and the ability to apply economic reasoning to practical problems. The written examination must be passed in order to pass the course overall. Module 2 – Industrial Economics Attending Students: 1) Written examination – 80% of the final grade The written examination consists of conceptual questions on the models, methods, and empirical findings discussed during the course; all of the material needed to answer them is contained in the slides provided by the instructor. Answers are evaluated on the basis of clarity, completeness, accuracy, and the ability to apply economic reasoning. The written examination must be passed in order to pass the module. 2) Presentation of relevant papers – 20% of the final grade Attending students give 7-minute presentations of relevant papers discussed in class, assessed on their understanding of the research question, methods, and main results. In addition, voluntary coding assignments may be submitted for extra points. Non-Attending Students: 1) Written examination – 100% of the final grade The written examination consists of conceptual questions on the
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	models, methods, and empirical findings discussed during the course; all of the material needed to answer them is contained in the slides provided by the instructor. Answers are evaluated on the basis of clarity, completeness, accuracy, and the ability to apply economic reasoning. The written examination must be passed in order to pass the module.
Required Readings	For M1: Romer, David (2019) <i>Advanced Macroeconomics</i>, McGraw-Hill, 5th edition. ISBN 978-1-26-018521-8 Coibion, Olivier & Gorodnichenko, Yuriy (2026), <i>Expectations Matter: The New Causal Macroeconomics of Surveys and Experiments</i> ISBN: 9780691267364 Lecture notes and slides For M2: There is no official textbook. The main reference is: Davis, P. and E. Garcés (2010), <i>Quantitative Techniques for Competition and Antitrust Analysis</i>, Princeton University Press (available online). Slides, lecture notes, and selected readings will be distributed on OLE and Microsoft Teams.
Supplementary Readings	Jappelli, Tullio, and Luigi Pistaferri. "The consumption response to income changes." <i>Annual Review of Economics</i>. 2.1 (2010): 479-506. Fuster, Andreas, Greg Kaplan, and Basit Zafar. "What would you do with \$500? Spending responses to gains, losses, news, and loans." <i>The Review of Economic Studies</i> 88.4 (2021): 1760-1795. Samuelson, Paul A. "An exact consumption-loan model of interest

	with or without the social contrivance of money." <i>Journal of Political Economy</i> 66.6 (1958): 467-482.
Further Information	
Sustainable Development Goals (SDGs)	No poverty, Responsible consumption and production, Decent work and economic growth

Course Module

Course Constituent Title	Macroeconomics
Course Code	25444A
Scientific-Disciplinary Sector	ECON-01/A
Language	English
Lecturers	dr. Andreas Dibiasi, Andreas.Dibiasi@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/48895
Teaching Assistant	
Semester	First semester
CP	6
Responsible Lecturer	
Teaching Hours	36
Lab Hours	-
Individual Study Hours	-
Planned Office Hours	18
Contents Summary	In the Macroeconomics module, students begin to study the macroeconomics of the 21st century. Firms and governments operate within a macroeconomic environment, making an understanding of macroeconomics essential for key employees in both financial and non-financial institutions, corporations, and government organizations. The course focuses on growth and productivity and their interaction with fiscal and monetary policy. It addresses a range of important contemporary macroeconomic issues, including the causes and consequences of the prolonged crisis in the Euro Area, the emergence of unconventional monetary policy, the role of credit market imperfections, the sustainability of public debt, the

	determinants of long-run growth, and the effects of demographic change. The aim of the course is to develop sound economic intuition supported by both empirical evidence and theoretical insights. To organize the discussion within a logically coherent framework, the course introduces key elements of modern macroeconomics, building on tools and techniques developed in standard introductory courses in macroeconomics and microeconomics. The presentation relies extensively on real-world data and examples, highlighting the policy implications of the analysis. To foster a deeper understanding of economic concepts, the course includes an online survey activity designed to familiarize students with the measurement of key economic concepts and expectations. Students will answer questions similar to those used by statistical agencies and central banks to measure variables such as inflation expectations, unemployment risk, and related economic perceptions. The collected data will subsequently be analyzed, discussed, and presented by the students, who will also compare the results with real-world economic data. This approach aims to provide students with a more concrete understanding of the economic concepts that are frequently discussed in public debate and economic policymaking.
Course Topics	The course introduces and discusses the institutional framework, theoretical models and empirical findings of macroeconomics. A particular focus is placed on applying economic concepts and measuring, comparing and discussing macroeconomic concepts. The individual topics are: 1) Introduction to Macroeconomics 2) Consumption 3) Investment 4) Economic Growth: Solow, Ramsey and OLG models 5) Business Cycles and Monetary Policy 6) Expectation in Economics 7) Measurement of Economic Concepts and Expectations
Teaching Format	Lectures with a strong focus on discussions.
Required Readings	Romer, David (2019) Advanced Macroeconomics, McGraw-Hill, 5th edition. ISBN 978-1-26-018521-8

	Coibion, Olivier & Gorodnichenko, Yuriy (2026), <i>Expectations Matter: The New Causal Macroeconomics of Surveys and Experiments</i> ISBN: 9780691267364
Supplementary Readings	Jappelli, Tullio, and Luigi Pistaferri. "The consumption response to income changes." <i>Annual Review of Economics</i>. 2.1 (2010): 479-506. Fuster, Andreas, Greg Kaplan, and Basit Zafar. "What would you do with \$500? Spending responses to gains, losses, news, and loans." <i>The Review of Economic Studies</i> 88.4 (2021): 1760-1795. Samuelson, Paul A. "An exact consumption-loan model of interest with or without the social contrivance of money." <i>Journal of Political Economy</i> 66.6 (1958): 467-482.

Course Module

Course Constituent Title	Industrial Economics
Course Code	25444B
Scientific-Disciplinary Sector	ECON-04/A
Language	English
Lecturers	Prof. Laura Grigolon, Laura.Grigolon@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/54137
Teaching Assistant	
Semester	Second semester
CP	6
Responsible Lecturer	
Teaching Hours	36
Lab Hours	-
Individual Study Hours	-
Planned Office Hours	18

Contents Summary	The Industrial Economics course provides an applied introduction to the economics of competition and market power, with a focus on the quantitative techniques used in competition policy and antitrust analysis. Industrial Organization studies the strategic interaction of firms in imperfectly competitive markets and its consequences for prices, profits, and consumer welfare. Market power and market structure are the central concepts: market power is the ability of a firm, or group of firms, to profitably raise price above the competitive level, while market structure describes the number of firms active in a market and their respective shares. Building on standard microeconomics, the module develops the tools needed to measure market power, estimate demand, define the relevant market, and evaluate the effects of mergers and other forms of firm conduct. The emphasis throughout is on connecting economic models to data: each set of tools is illustrated with real-world cases and empirical evidence from markets such as automobiles, retail, telecommunications, and the digital economy. By the end of the module, students in Accounting and Finance will be able to read, interpret, and critically assess the quantitative evidence routinely produced by firms, regulators, and competition authorities.
Course Topics	For each topic, the module develops the relevant economic model together with the econometric techniques used to bring it to data and with applications to competition policy. The individual topics are: 1) Determinants of market outcomes: market power, market structure, and the aims of competition policy 2) Demand and market definition: demand systems and the estimation of own- and cross-price elasticities 3) Discrete-choice models of differentiated products: logit, nested logit, and random coefficients 4) Costs, margins, and the measurement of market power and firm conduct 5) Horizontal mergers: unilateral effects, merger simulation, and efficiency gains 6) Coordinated effects: cartels, tacit collusion, and algorithmic/AI pricing 7) Market structure and entry: sunk costs, concentration, and entry models 8) Vertical relations and contracting, and selected topics in current

	competition policy
Teaching Format	Lectures combining theoretical models with empirical applications and case studies drawn from competition policy. Each topic pairs the relevant economic model with the quantitative techniques used to take it to data and with real-world examples from antitrust cases and academic studies. Students are encouraged to read the assigned material before each class. The lectures are complemented by worked numerical exercises and the discussion of empirical evidence. Attendance is not mandatory but is highly recommended.
Required Readings	There is no official textbook for the module. The main reference is: Davis, P. and E. Garcés (2010), Quantitative Techniques for Competition and Antitrust Analysis, Princeton University Press (available online). Slides, lecture notes, and selected readings will be distributed on OLE and Microsoft Teams. Additional readings will be indicated during the lectures.
Supplementary Readings	A selection of articles will complement the slides; further readings will be indicated during the lectures. Indicative references include: Reiss, P. and F. Wolak (2007), "Structural Econometric Modeling: Rationales and Examples from Industrial Organization," Handbook of Econometrics, Vol. 6A, ch. 64. Berry, S. (1994), "Estimating Discrete-Choice Models of Product Differentiation," RAND Journal of Economics 25(2): 242-262. Nevo, A. (2000), "A Practitioner's Guide to Estimation of Random-Coefficients Logit Models of Demand," Journal of Economics & Management Strategy 9(4): 513-548. Nevo, A. (2001), "Measuring Market Power in the Ready-to-Eat Cereal Industry," Econometrica 69(2): 307-342. Grigolon, L. and F. Verboven (2014), "Nested Logit or Random Coefficients Logit? A Comparison of Alternative Discrete Choice Models of Product Differentiation," Review of Economics and Statistics 96(5): 916-935. Farrell, J. and C. Shapiro (1990), "Horizontal Mergers: An Equilibrium Analysis," American Economic Review 80(1): 107-126. Ivaldi, M. and F. Verboven (2005), "Quantifying the Effects from Horizontal Mergers in European Competition Policy," International

	Journal of Industrial Organization 23(9-10): 669-691. Bresnahan, T. and P. Reiss (1991), "Entry and Competition in Concentrated Markets," Journal of Political Economy 99(5): 977-1009. Porter, R. (1983), "A Study of Cartel Stability: The Joint Executive Committee, 1880-1886," Bell Journal of Economics 14: 301-314.
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