Syllabus

Descrizione corso

Titolo insegnamento	Economia per l'Accounting e la Finanza
Codice insegnamento	25444
Titolo aggiuntivo	
Settore Scientifico-Disciplinare	NN
Lingua	Inglese
Corso di Studio	Corso di laurea magistrale in Accounting e Finanza
Altri Corsi di Studio (mutuati)	
Docenti	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
Assistente	
Semestre	Tutti i semestri
Anno/i di corso	1
CFU	12
Ore didattica frontale	72 (36+36)
Ore di laboratorio	-
Ore di studio individuale	-
Ore di ricevimento previste	36 (18+18)
Sintesi contenuti	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.
Argomenti dell'insegnamento	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
Parole chiave	Macroeconomics, Monetary & Fiscal Policy, Expectations
Prerequisiti	
Insegnamenti propedeutici	
Modalità di insegnamento	Lectures with a strong focus on discussions.
Obbligo di frequenza	Altamente consigliato, ma non richiesto
Obiettivi formativi specifici e risultati di apprendimento attesi	ILO (Intended Learning Outcomes) ILO 1 - Knowledge and Understanding: ILO 1.1 delle teorie e degli strumenti per l'analisi economica dell'impresa e del mercato ILO 1.2 dei modelli di previsione basilari per svolgere analisi economiche e finanziarie integrate, avvalendosi anche di metodologie di analisi econometriche delle serie storiche e multivariate ILO 2 - Applying knowledge and understanding: ILO 2.1 per la comprensione dell'evoluzione dei mercati finanziari e dei cambiamenti nel contesto macroeconomico internazionale ILO 2.2 per l'analisi delle variabili economiche, gestionali e finanziarie a supporto delle decisioni di aziende e degli intermediari finanziari ILO 3 - Making judgments: ILO 3.1 capacità di mettere in relazione modelli ed evidenze

	empiriche nello studio delle aziende, degli intermediari e dei mercati finanziari ILO 4 - Communication Skills: ILO 4 Capacità di comunicare efficacemente in forma orale e scritta i contenuti specialistici delle singole discipline, utilizzando registri diversi a seconda dei destinatari e degli scopi comunicativi e didattici, e di valutare gli effetti formativi della sua comunicazione ILO 5 - Learning Skills: ILO 5.1 capacità di elaborare modelli generali, a partire dai fenomeni studiati
Obiettivi formativi specifici e risultati di apprendimento attesi (ulteriori info.)	
Modalità di esame	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%)
Criteri di valutazione	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 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.
Bibliografia obbligatoria	**For M1:** Romer, David (2019) Advanced Macroeconomics, McGraw-Hill, 5th edition. ISBN 978-1-26-018521-8 Coibion, Olivier & Gorodnichenko, Yuriy (2026), Expectations Matter: The New Causal Macroeconomics of Surveys and Experiments ISBN: 9780691267364 Lecture notes and slides **For M2:** There is no official textbook. 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.
Bibliografia facoltativa	Jappelli, Tullio, and Luigi Pistaferri. "The consumption response to income changes." *Annual Review of Economics.* 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." *The Review of Economic Studies* 88.4 (2021): 1760-1795.

	Samuelson, Paul A. "An exact consumption-loan model of interest with or without the social contrivance of money." *Journal of Political Oconomy* 66.6 (1958): 467-482.
Altre informazioni	
Obiettivi di Sviluppo Sostenibile (SDGs)	Sconfiggere la povertà, Utilizzo responsabile delle risorse, Buona occupazione e crescita economica

Modulo del corso

Titolo della parte costituente del corso	Macroeconomia
Codice insegnamento	25444A
Settore Scientifico-Disciplinare	ECON-01/A
Lingua	Inglese
Docenti	dr. Andreas Dibiasi, Andreas.Dibiasi@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/48895
Assistente	
Semestre	Primo semestre
CFU	6
Docente responsabile	
Ore didattica frontale	36
Ore di laboratorio	-
Ore di studio individuale	-
Ore di ricevimento previste	18
Sintesi contenuti	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.
Argomenti dell'insegnamento	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
Modalità di insegnamento	Lectures with a strong focus on discussions.

Bibliografia obbligatoria	Romer, David (2019) Advanced Macroeconomics, McGraw-Hill, 5th edition. ISBN 978-1-26-018521-8 Coibion, Olivier & Gorodnichenko, Yuriy (2026), Expectations Matter: The New Causal Macroeconomics of Surveys and Experiments ISBN: 9780691267364
Bibliografia facoltativa	Jappelli, Tullio, and Luigi Pistaferri. "The consumption response to income changes." *Annual Review of Economics.* 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." *The Review of Economic Studies* 88.4 (2021): 1760-1795. Samuelson, Paul A. "An exact consumption-loan model of interest with or without the social contrivance of money." *Journal of Political Oconomy* 66.6 (1958): 467-482.

Modulo del corso

Titolo della parte costituente del corso	Economa Industriale
Codice insegnamento	25444B
Settore Scientifico-Disciplinare	ECON-04/A
Lingua	Inglese
Docenti	prof. Laura Grigolon, Laura.Grigolon@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/54137
Assistente	
Semestre	Secondo semestre
CFU	6
Docente responsabile	

Ore didattica frontale	36
Ore di laboratorio	-
Ore di studio individuale	-
Ore di ricevimento previste	18
Sintesi contenuti	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.
Argomenti dell'insegnamento	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
Modalità di insegnamento	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.
Bibliografia obbligatoria	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.
Bibliografia facoltativa	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.