Freie Universität Bozen
Libera Università di Bolzano
Università Liedia de Bulsan

# Syllabus

## *Course Description*

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| **Course Title** | Economic Theory (micro and macro) |
| **Course Code** | 29124 |
| **Course Title Additional** | |
| **Scientific-Disciplinary Sector** | NN |
| **Language** | English |
| **Degree Course** | PhD Programme in Economics and Finance |
| **Other Degree Courses (Loaned)** | |
| **Lecturers** | Prof. Federico Boffa,<br>FBoffa@unibz.it<br>https://www.unibz.it/en/faculties/economics-management/academic-staff/person/5799<br>Prof. Paolo Roberti,<br>Paolo.Roberti@unibz.it<br>https://www.unibz.it/en/faculties/economics-management/academic-staff/person/41969 |
| **Teaching Assistant** | |
| **Semester** | First semester |
| **Course Year/s** | 2026/27 |
| **CP** | 5 |
| **Teaching Hours** | 32 |
| **Lab Hours** | 0 |
| **Individual Study Hours** | 0 |
| **Planned Office Hours** | |
| **Contents Summary** | The course will cover the fundamental principles of theoretical microeconomics and macroeconomics, providing students with an in-depth understanding of a range of topics spanning from models that explain the behavior of the individual economic agent to models of general economic equilibrium and macroeconomics.<br><br>In addition, the course will introduce key concepts within |

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| | neoclassical theory, such as the role of risk and uncertainty, the theory of the firm, and the study of different market structures. Particular attention will also be devoted to the relationship between markets and social welfare, with a specific emphasis on the concepts of partial and general equilibrium.<br><br>Furthermore, the course will present selected frontier macroeconomic models and introduce basic concepts of game theory. |
| **Course Topics** | Preference and Choice. Consumer Choice. Classical Demand Theory. Aggregate Demand. Production. Choice Under Uncertainty. First and Second Welfare Theorems.<br>Non Cooperative Games (strategic/extensive form games, mixed strategies). Repeated Games. Incomplete Information Games: Bayesian Nash Equilibria. Signaling Games and Equilibrium Refinements (+applications).<br>The macroeconomics of financial market imperfections, financial networks, contagion and financial crisis |
| **Keywords** | Preference, choice, demand, welfare theorems, non cooperative games, repeated games |
| **Recommended Prerequisites** | Macroeconomics: Intermediate macroeconomics |
| **Propaedeutic Courses** | |
| **Teaching Format** | In presence |
| **Mandatory Attendance** | Required |
| **Specific Educational Objectives and Learning Outcomes** | The courses aim to train researchers with strong quantitative and theoretical skills, capable of analyzing economic and financial phenomena.<br><br>Candidates' dissertations are expected to adhere to the highest standards of scientific rigor and to demonstrate innovative features that make them suitable for publication in leading international peer-reviewed journals. The programme therefore seeks to contribute to the international scientific debate in economics and finance. To this end, candidates will be encouraged to employ state-of-the-art methodologies and to adopt a multidisciplinary approach.<br><br>The advanced training provided by the programme, together with |

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| | the research methods required to complete the dissertation, prepares candidates both for an academic career and for high-level professional positions involving policy analysis and policymaking.<br><br>Macroeconomics: students will master complex modern macroeconomics, analyzing how financial market imperfections, network structures, and contagion mechanisms generate systemic risks and propagate macroeconomic financial crises. |
| **Specific Educational Objectives and Learning Outcomes (additional info.)** | Specific educational objectives (Macroeconomics):<br>Understand complex modern macroeconomics, focusing on financial imperfections, network contagions, systemic risk, and their impact on financial crises. |
| **Assessment** | Microeconomics: Presentation, homework, take-home exam<br><br>Macroeconomics: Students are required to select and present two to three academic papers directly related to the core arguments, models, and themes discussed throughout the lectures. |
| **Evaluation Criteria** | Microeconomics: Ability to develop proofs and to solve exercises, understanding of the concepts presented in class and ability to apply those concepts to new situations<br><br>Macroeconomics: Marks will be awarded based on the student's demonstrated ability in analytical comprehension, economic intuition and presentation quality |
| **Required Readings** | Microeconomics: Microeconomic Theory by Mas- Colell, Whinston and Green<br><br>Macroeconomics: Brunnermeier, M. and Reis, R. (2023), A Crash Course on Crises: Macroeconomic Concepts for Run-Ups, Collapses, and Recoveries. Princeton University Press. |
| **Supplementary Readings** | Microeconomics: Game Theory by Fudenberg and Tirole<br><br>Macroeconomics: Gai, P. (2011), Systemi Risk: The Dynamics of Modern Financial Systems. Oxford University Press. |
| **Further Information** | 12 hours Macroeconomics: Prof. Edoardo Gaffeo<br>10 hours Microeconomics: Prof. Federico Boffa |

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| | 10 hours Microeconomics: Prof. Paolo Roberti |
| **Sustainable Development Goals (SDGs)** | Quality education |