

Syllabus

Course Description

Course Title	Wine Economics
Course Code	27165
Course Title Additional	
Scientific-Disciplinary Sector	AGRI-01/A
Language	English
Degree Course	Bachelor in Economics and Management
Other Degree Courses (Loaned)	
Lecturers	Prof. Günter Schamel, Guenter.Schamel@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/12015
Teaching Assistant	
Semester	First semester
Course Year/s	optional but recommended for 3rd year
CP	6
Teaching Hours	36
Lab Hours	-
Individual Study Hours	-
Planned Office Hours	18
Contents Summary	This course introduces students to the economics and business of wine within a global context. It links wine markets to fundamental economic concepts through theory and applied research. Students explore production, consumption, trade, and regulation in the international wine sector. Key topics include demand and supply, pricing mechanisms, and market structures. Special focus is given to reputation, branding, and quality signals in wine markets. Methods such as regression, hedonic pricing, and demand elasticity models are introduced. Policy issues are analyzed, including EU wine regulations, trade barriers, and sustainability. The course also addresses climate change, eco-labels, CSR, and the economics of

	wine fraud. Students engage with real data, case studies, and cutting-edge research in wine economics.
Course Topics	Global, national and regional Wine Production and Consumption; International Wine Markets: Structure, Trade, and Key Industry Players; EU Wine / Alcohol Regulations, Basic Methods to Model Wine Markets, Applications of Economic Theory and Methods: Wine Demand, Hedonic Pricing, Reputation, Auction Markets, Wine Investment, Wine Fraud; Wine Marketing, Wine Tourism; Organic Wine Production, Wine, and Climate Change; Wine Cooperatives; Selected other topics.
Keywords	Wine, Production, Consumption, Trade, Regulations, Basic Methods, Wine Demand, Hedonic Pricing, Reputation Models, Wine Auctions, Wine Investments, Climate Change and Wine, Wine Fraud.
Recommended Prerequisites	
Propaedeutic Courses	
Teaching Format	Lectures, Guest Lecture, Discussions, Excursions / Field trips.
Mandatory Attendance	Attendance not compulsory but recommended
Specific Educational Objectives and Learning Outcomes	Area: economics Knowledge of the economic theory of the demand and supply of goods and services, equilibrium and price-setting mechanisms in market economies; knowledge of the theories of competition in markets with respect to classical, neoclassical and evolutionary theoretical models knowledge of the basic theorems of welfare economics understanding of the behaviour of microeconomic actors, with particular reference to theories of consumption, the firm and the application of game theory knowledge of the fundamentals of political-economic activities and collective decisions understanding of the role and management of public goods, the role of institutions and information understanding of the effect of economic policy actions in specific sectors and the role of research, development and innovation knowledge of various macroeconomic models for analysing economic changes in the short and medium term, understanding of the causes of economic growth knowledge and understanding of the role of expectations in

	financial markets, for consumption and for monetary and fiscal policies understanding of exchange rate mechanisms and monetary and fiscal policies in the European Monetary Union Understanding the use of non-renewable resources and the principles of sustainability Understanding of the effects of digitisation on economic and business activities Knowledge of the mechanisms underlying effective communication of theoretical and empirical economic arguments in three languages: Italian, German and English "Ability to apply knowledge and understanding (A4b2)" Economics being able to carry out an analysis of the demand for goods and services and assessing the cost structure, its role and its importance for business decisions being able to critically compare the various theories of enterprise to be able to conduct an analysis of the role and function of macroeconomic variables in closed economies, in the short, medium and long term knowing how to carry out an analysis of the economic behaviour of public and private actors using game theory being able to assess the role of governments and the need for political-economic interventions in market economies being able to formulate economic policy objectives and assess their results, and to use available information to assess the appropriateness of monetary and fiscal policies with respect to macroeconomic variables be able to use available information to apply and understand the fundamentals and operational implications of theories of competition and industrial policies knowing how to analyse economic activity with regard to sustainability be able to communicate the results of economic analyses prepared according to international professional standards in three languages: Italian, German and English Making judgements
--	--

	recognise the most important problems in complex decision-making situations critically analyse the facts and the situations to be dealt with select the most appropriate quantitative and qualitative methods of analysis Learning skills Obtain information to update the constantly changing general and specific reference context critically analyse and integrate data, information and future experiences, also using advanced software
Specific Educational Objectives and Learning Outcomes (additional info.)	
Assessment	Assessment through an obligatory final examination (120 min: written format) as well as in-class participation (up to 10% when noteworthy) otherwise the exam will count 100% towards the final grade. The assessment is based on a 100-point scale. At least 50% of the total points are needed to pass the course.
Evaluation Criteria	Evaluation criteria are clarity of answers, mastery of English (as the teaching language), ability to summarize, evaluate, and establish relationships between topics and concepts.
Required Readings	None
Supplementary Readings	Fogarty, J. (2010). The demand for beer, wine and spirits: a survey of the literature. <i>Journal of Economic Surveys</i>, 24(3), 428-478 Schamel, G. (2003) A Hedonic Pricing Model for German Wine. <i>German Journal of Agricultural Economics</i>, 52 (5), 247-253 Schamel, G. (2009). Dynamic analysis of brand and regional reputation: The case of wine. <i>Journal of Wine Economics</i>, 4(1), 62-80. Ginsburgh, V. (1998). Absentee bidders and the declining price anomaly in wine auctions. <i>Journal of Political Economy</i>, 106(6), 1302-1319. Masset, P., Weisskopf, J. P., & Fauchery, C. (2020). Last frontier investments: The case of alpine wines. <i>Journal of Wine Economics</i>, 15(2), 181-206.

	Jones, G. V., Reid, R., & Vilks, A. (2012). Climate, grapes, and wine: structure and suitability in a variable and changing climate. <i>The Geography of Wine: Regions, Terroir and Techniques</i>, 109-133. Delmas, M. A., & Grant, L. E. (2014). Eco-labelling strategies and price-premium: the wine industry puzzle. <i>Business & Society</i>, 53(1), 6-44.
Further Information	Only dictionaries and calculators are permitted as aids for the written exam. No lecture materials, recordings, or other accompanying materials or electronic aids are permitted.
Sustainable Development Goals (SDGs)	Partnerships for the goals, Responsible consumption and production