

# Syllabus

## *Descrizione corso*

<b>Titolo insegnamento</b>	Economia per l'Accounting e la Finanza
<b>Codice insegnamento</b>	25444
<b>Titolo aggiuntivo</b>	
<b>Settore Scientifico-Disciplinare</b>	NN
<b>Lingua</b>	Inglese
<b>Corso di Studio</b>	Corso di laurea magistrale in Accounting e Finanza
<b>Altri Corsi di Studio (mutuati)</b>	
<b>Docenti</b>	<p>prof. Federico Boffa, FBoffa@unibz.it <a href="https://www.unibz.it/en/faculties/economics-management/academic-staff/person/5799">https://www.unibz.it/en/faculties/economics-management/academic-staff/person/5799</a></p> <p>prof. dr. Elisabeth Gsottbauer, Elisabeth.Gsottbauer@unibz.it <a href="https://www.unibz.it/en/faculties/economics-management/academic-staff/person/36371">https://www.unibz.it/en/faculties/economics-management/academic-staff/person/36371</a></p>
<b>Assistente</b>	
<b>Semestre</b>	Tutti i semestri
<b>Anno/i di corso</b>	1
<b>CFU</b>	12
<b>Ore didattica frontale</b>	72 (36+36)
<b>Ore di laboratorio</b>	-
<b>Ore di studio individuale</b>	-
<b>Ore di ricevimento previste</b>	36
<b>Sintesi contenuti</b>	<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</p>

	<p>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>
<b>Argomenti dell'insegnamento</b>	<p>1) Trade balance and the current account, determinants of exchange rates, market rate vs. Real Exchange Rate and PPP</p> <p>2) Flexible versus fixed exchange rates, implications of imbalances on domestic monetary policy under different exchange rate regimes.</p> <p>3) Sovereign debt, global crises and sustainable global development</p> <p>4) Macroeconomics of climate change. 1) Network externalities</p> <p>5) Platforms: definitions and typologies</p> <p>6) Economics of platforms: value creation and monetization</p> <p>7) Platform pricing: monopoly</p> <p>8) Platform pricing: competition</p> <p>9) Sources of market power in platforms and non platform markets - consumer inertia</p> <p>10) Industrial policy in the era of tariffs</p> <p>11) Artificial intelligence and effects on industry</p>
<b>Parole chiave</b>	<p>1) Trade balance</p> <p>2) Exchange rates</p> <p>3) Debt</p> <p>4) Climate change</p>

	5) Networks 6) Platforms 7) Industrial Policy 8) Artificial Intelligence
<b>Prerequisiti</b>	
<b>Insegnamenti propedeutici</b>	
<b>Modalità di insegnamento</b>	Lectures, group presentation and applications to cases
<b>Obbligo di frequenza</b>	Highly recommended, but not required
<b>Obiettivi formativi specifici e risultati di apprendimento attesi</b>	<p>Knowledge and understanding:</p> <p>Master's graduates should be able to acquire knowledge of economic-quantitative models that enable them to address management issues of companies, financial intermediaries, financial institutions and markets. These learning outcomes are achieved through an advanced knowledge and understanding</p> <ul style="list-style-type: none"> <li>- of the theories and tools for the economic analysis of the company and the market;</li> <li>- of the basic forecasting models for carrying out integrated economic and financial analyses, also making use of econometric time series and multivariate analysis methodologies</li> <li>- of Big Data analysis techniques in order to support and integrate business decision-making processes.</li> </ul> <p>Applying knowledge and understanding:</p> <p>Ability to apply knowledge in the area of Economic Analysis for understanding the evolution of financial markets and changes in the international macroeconomic environment</p> <p>Ability to apply knowledge in the area of Economic Analysis for the analysis of economic, managerial and financial variables to support the decisions of companies and financial intermediaries</p> <p>Ability to apply knowledge in the area of Economic Analysis to be able to frame and evaluate situations and problems in a critical manner and based on scientific methods in a multidisciplinary perspective, thanks to a training that integrates business, economic, legal, financial and statistical-mathematical disciplines</p> <p>Making judgement:</p> <p>Ability to apply the knowledge acquired to make managerial and operational decisions and to solve problems in the administration and finance of companies, intermediaries and financial markets,</p>

	<p>jointly taking into account multiple perspectives of analysis, from the economic to the legal, financial, strategic, managerial.</p> <p>Ability to select data and use appropriate information to describe a problem concerning the management of companies, intermediaries and financial markets.</p> <p>Ability to relate models and empirical evidence in the study of companies, intermediaries and financial markets.</p> <p>Communication skills:</p> <p>Ability to communicate effectively in oral and written form the specialised contents of the individual disciplines, using different registers according to the recipients and the communicative and didactic purposes, and to evaluate the formative effects of its communication</p> <p>Learning skills:</p> <p>a) ability to use information technology autonomously to carry out bibliographic research and investigations and for one's own training and updating</p> <p>b) ability to identify thematic links and establish relationships between different cases and contexts of analysis</p> <p>c) ability to frame a new problem systematically and to generate appropriate taxonomies</p> <p>d) ability to develop general models from the phenomena studied.</p>
<b>Obiettivi formativi specifici e risultati di apprendimento attesi (ulteriori info.)</b>	
<b>Modalità di esame</b>	<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>
<b>Criteri di valutazione</b>	<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</p>

	<p>(10%). 100% individual written final exam in case of missed mid-term 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>
<b>Bibliografia obbligatoria</b>	<p><b>For M1:</b></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><b>For M2:</b></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>
<b>Bibliografia facoltativa</b>	<p>Slides and handouts will be distributed on OLE and TEAMS. Additional literature will be indicated during the lectures.</p>
<b>Altre informazioni</b>	
<b>Obiettivi di Sviluppo Sostenibile (SDGs)</b>	Istruzione di qualità

## *Modulo del corso*

<b>Titolo della parte costituente del corso</b>	Macroeconomia
<b>Codice insegnamento</b>	25444A
<b>Settore Scientifico-Disciplinare</b>	ECON-01/A
<b>Lingua</b>	Inglese
<b>Docenti</b>	prof. dr. Elisabeth Gsottbauer, Elisabeth.Gsottbauer@unibz.it <a href="https://www.unibz.it/en/faculties/economics-management/academic-staff/person/36371">https://www.unibz.it/en/faculties/economics-management/academic-staff/person/36371</a>
<b>Assistente</b>	
<b>Semestre</b>	Primo semestre
<b>CFU</b>	6
<b>Docente responsabile</b>	
<b>Ore didattica frontale</b>	36
<b>Ore di laboratorio</b>	-
<b>Ore di studio individuale</b>	-
<b>Ore di ricevimento previste</b>	18
<b>Sintesi contenuti</b>	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
<b>Argomenti dell'insegnamento</b>	1) Trade balance and the current account, determinants of exchange rates, market rate vs. Real Exchange Rate and PPP

	<p>2) Flexible versus fixed exchange rates, implications of imbalances on domestic monetary policy under different exchange rate regimes.</p> <p>3) Sovereign debt, global crises and sustainable global development</p> <p>4) Macroeconomics of climate change.</p>
<b>Modalità di insegnamento</b>	Frontal lectures, discussions and team projects with discussions.
<b>Bibliografia obbligatoria</b>	<p><b>For M1:</b></p> <p>Stephanie Schmitt-Grohé; Martín Uribe; Michael Woodford, "International Macroeconomics", Princeton University Press, 2022</p> <p>Stephen D. Williamson, "Macroeconomics", Pearson, 2021</p>
<b>Bibliografia facoltativa</b>	

## *Modulo del corso*

<b>Titolo della parte costituente del corso</b>	Economia Industriale
<b>Codice insegnamento</b>	25444B
<b>Settore Scientifico-Disciplinare</b>	ECON-04/A
<b>Lingua</b>	Inglese
<b>Docenti</b>	<p>prof. Federico Boffa,  FBoffa@unibz.it  <a href="https://www.unibz.it/en/faculties/economics-management/academic-staff/person/5799">https://www.unibz.it/en/faculties/economics-management/academic-staff/person/5799</a></p>
<b>Assistente</b>	
<b>Semestre</b>	Secondo semestre
<b>CFU</b>	6
<b>Docente responsabile</b>	
<b>Ore didattiche frontali</b>	36
<b>Ore di laboratorio</b>	-
<b>Ore di studio individuale</b>	-

Ore di ricevimento previste	18
Sintesi contenuti	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	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 7) Industrial policy in the era of tariffs 8) Artificial intelligence and effects on industry
Modalità di insegnamento	Lectures + group work + cases
Bibliografia obbligatoria	<b>Paul Belleflamme &amp; Martin Peitz (2021).</b> <i>The Economics of Platforms: Concepts and Strategy</i> , Cambridge University Press.
Bibliografia facoltativa	