

Syllabus

Course Description

Course Title	Philosophy of Economics
Course Code	27252
Course Title Additional	
Scientific-Disciplinary Sector	M-FIL/03
Language	German
Degree Course	Bachelor in Economics and Management
Other Degree Courses (Loaned)	
Lecturers	Dr. phil. Jürgen Peter Gedinat, juergenpeter.gedinat@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/22236
Teaching Assistant	
Semester	First semester
Course Year/s	3 - mandatory optional
CP	6
Teaching Hours	36
Lab Hours	
Individual Study Hours	-
Planned Office Hours	18
Contents Summary	<p>The structure of the course is divided into three steps:</p> <ul style="list-style-type: none"> - presentation of historical moments of the philosophy of economics; - a philosophical consideration of some basic features of economics; - a current definition: what and how is economics today? <p>In this way, background knowledge is developed that supports diagnoses and assessments of economic situations.</p>
Course Topics	What does it mean to think economically? Has this way of thinking

	<p>changed over the course of history, and what challenges does it face today? The course explores these and similar questions, paying particular attention to the basic principles and standards that guide this way of thinking in its decisions. Modern technology has radically changed the conditions for production, work, transport, communication, and consumption, among other things, with technically produced, distributed, and used energy being of immense importance, as is increasingly the case with artificial intelligence. Their effects are evident not only in economic phenomena such as competition and innovation, but also in areas such as the environment and, not least, climate change. What economic thinking is appropriate and necessary here, and what should economic measures be guided by today? The course attempts to develop a philosophical answer to this question.</p>
Keywords	<p>Philosophy of economics, economic thinking, abstract thinking, artificial intelligence; optimization of efficiency; decision-making criteria and standards.</p>
Recommended Prerequisites	
Propaedeutic Courses	
Teaching Format	<p>Open seminar. Students are expected to participate in class discussions.</p>
Mandatory Attendance	<p>Attendance not compulsory but suggested</p>
Specific Educational Objectives and Learning Outcomes	<p>Knowledge and understanding</p> <p>Area: Quantitative methods for decision-making</p> <p>Mastery of basic and intermediate mathematical tools for understanding and analysing economic mechanisms using theoretical models and empirical applications</p> <p>Knowledge of tools for statically, dynamically and comparatively analysing data on individuals, companies and the economy</p> <p>Knowledge and understanding of descriptive statistics, the basics of probability theory and sampling methods, standard distributions and their application to economic analyses as well as linear and non-linear regression</p> <p>Knowledge of parametric estimation and hypothesis testing</p> <p>Knowledge of the computer tools required for reading and analysing economic data and models</p> <p>Knowledge of the structure of computer networks, their most</p>

	<p>important applications and security techniques as well as techniques for collecting, visualising and analysing data using suitable software</p> <p>Knowledge of international accounting systems and double-entry bookkeeping for recording and evaluating business transactions</p> <p>Understanding of annual financial statements</p> <p>Thorough knowledge of accounting data collection or management control</p> <p>Knowledge of the analysis method for estimating present values and discount factors for estimating the cost of capital and the valuation of bonds and shares</p> <p>Knowledge of the methods of medium and long-term financial forecasting and sensitivity analysis with simulation under uncertainty for risk management in the area of corporate and international finance</p> <p>Knowledge and understanding of the international financial environment, multinational risk defence techniques and competitive strategies of global banks</p> <p>Knowledge of the mechanisms underlying effective communication of quantitative topics in three languages: Italian, German and English</p> <p>Ability to apply knowledge and understanding</p> <p>Area: Quantitative methods for decision making</p> <p>Ability to analyse problems in (unconstrained) optimisation and mathematical interpretation of models of social and economic dynamics</p> <p>be able to formalise and solve economic problems using mathematical models and interpret the results conceptually</p> <p>be able to analyse economic data using methods of descriptive, parametric and non-parametric statistics as well as linear and non-linear regression and interpret the results</p> <p>be able to apply international accounting standards to the various contexts of corporate reality</p> <p>Know how to derive and interpret economic information from the Internet</p> <p>Know how to use computers and computer networks to analyse large amounts of data to solve complex problems and to write dissertations and articles</p>
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	<p>Know how to use spreadsheet programmes to value fixed-interest financial instruments and shares in listed companies</p> <p>be able to analyse financial statements using financial ratios and communicate the results in accordance with international professional standards</p> <p>be able to apply the most important theories about capital, foreign exchange and commodity markets to current observational data, including international data</p> <p>Knowledge of how to set up and carry out an empirical project using econometric software and financial or economic databases</p> <p>be able to apply techniques to evaluate the performance of financial assets and understand the pricing mechanisms of risky financial assets and of spot and forward interest rates</p> <p>Ability to use basic and intermediate mathematical and statistical tools to investigate the behaviour of economic agents from a theoretical and empirical perspective</p> <p>Knowledge of analysing economic data using spreadsheets or other suitable software</p> <p>knowledge of the use of computerised tools for analysing economies</p> <p>be able to communicate the results of quantitative analyses carried out according to international professional standards in three languages: Italian, German and English</p> <p>Making judgments</p> <p>Identify the most important issues in complex decision-making situations.</p> <p>Conduct a critical analysis of the facts and situations to be addressed.</p> <p>Learning skills</p> <p>Find the information needed to keep up to date with the changing context, both general and specialized.</p>
Specific Educational Objectives and Learning Outcomes (additional info.)	<p>The course aims to promote the ability to recognize, analyze, and critically assess the essence of economic situations as such.</p> <p>Particular attention is paid to economic terminology and language in general, i.e., the question of which economically relevant phenomena are adequately taken into account and linguistically conveyed for understanding.</p>

	Furthermore, the course focuses on understanding the scope of economic thinking, determining the role of the economy in a social context, and being able to assess and evaluate the effects of global digitalization.
Assessment	For attending and non-attending students: Written exam with exam questions: one of two topics offered must be selected and completed. Exam language German
Evaluation Criteria	Final exam criteria: 1. Understanding of the task. 2. Well-structured elaboration of the key points and aspects. 3. Presentation (stringent structure, coherent train of thought, clear language).
Required Readings	Copies of all relevant texts will be made available during the semester and will be accessible in the “reserve collection.”
Supplementary Readings	G. W. F. Hegel, Science of Logic, First Book, The Number, Note 2. H.-J. Flechtner, Basic Concepts of Cybernetics, Munich 1970. pp. 1-122. L. Erdmann, Sustainability and Precaution – Requirements of Digitalization for the Political System: https://www.bpb.de/apuz/27362/nachhaltigkeit-und-vorsorge-anforderungen-der-digitalisierung-an-das-politische-system?p=all
Further Information	
Sustainable Development Goals (SDGs)	Good health and well-being, Peace, justice and strong institutions, Responsible consumption and production, Decent work and economic growth