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 business and economics of wine and to some key scientific research in the field. The course aims to link knowledge and understanding of wine markets with basic applications of economic concepts. Students will develop an understanding of economic, social, cultural, and policy issues related to wine production, consumption, marketing, and global wine trade. Topics covered include: Wine Production: Local, National and Global; Wine Markets and

	Consumption: Structure and International Trade with Key Industry Players; European Wine Regulations, Basic Statistical Tools in Wine Economics; Applications of Economic Theory and Methods: Wine Demand, Hedonic Pricing, Reputation, Auction Markets, Wine Investment, Wine Fraud; Selected other topics such as Wine Marketing, Wine Tourism; Organic Wine Production, Wine and Climate Change, Wine Cooperatives.
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. *Journal of Economic Surveys*, 24(3), 428-478 Schamel, G. (2003) A Hedonic Pricing Model for German Wine. *German Journal of Agricultural Economics*, 52 (5), 247-253 Schamel, G. (2009). Dynamic analysis of brand and regional reputation: The case of wine. *Journal of Wine Economics*, 4(1), 62-80. Ginsburgh, V. (1998). Absentee bidders and the declining price

	anomaly in wine auctions. *Journal of Political Economy*, 106(6), 1302-1319. Masset, P., Weisskopf, J. P., & Fauchery, C. (2020). Last frontier investments: The case of alpine wines. *Journal of Wine Economics*, 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. *The Geography of Wine: Regions, Terroir and Techniques*, 109-133. Delmas, M. A., & Grant, L. E. (2014). Eco-labelling strategies and price-premium: the wine industry puzzle. *Business & Society*, 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 fot the goals, Responsible consumption and production