

## Marcella Mulino

Programme of "Politica economica" "Economic Policy"		
Number of ECTS credits: 9 (workload is 225 hours; 1 credit = 25 hours)		
<b>Compulsory</b> 1st Cycle in ECONOMIA E AMMINISTRAZIONE DELLE IMPRESE, 3 <sup>rd</sup> year , 1 <sup>st</sup> semester Teacher: <b>Marcella Mulino</b>		
1	<b>Course objectives and Learning outcomes</b>	The main purpose of the course is to analyze aims, instruments and effectiveness of policy interventions in a manner appropriate for students which should already know, albeit at an elementary level, the main macroeconomic models. On successful completion of this module, the student should understand how economic policy is designed and implemented, as well as contrast the policy conclusions of the main economic schools – Keynesian, Monetarist, New Classical and New Keynesian.
2	<b>Dublin descriptors</b>	Topics of the module include: <b>Fiscal and monetary policy in fix- and flex-price macroeconomic models:</b> IS-LM model for a closed economy, Phillips curve, AD-AS model. <b>Monetary policy and expectations:</b> Monetarist Phillips curve, Adaptive expectations, Short- and long run equilibrium, Rational expectations, Policy ineffectiveness proposition. <b>Fiscal and monetary policy tools:</b> Taxation, Automatic stabilizers, Government financing constraint and public debt, Money supply, Methods of monetary control. <b>Theory of economic policy:</b> Tinbergen theorem, Mundell theorem, Rules versus activist policy, Time consistency of economic policy. <b>Economic policy in open economies:</b> Balance of payments, Exchange rates, External disequilibrium and adjustment mechanisms and policies, Mundell-Fleming model.  On successful completion of this module, the student should <ul style="list-style-type: none"> <li>- have <b>knowledge and understanding</b> of macroeconomic models;</li> <li>- <b>understand and compare</b> the major rival economic theories and the corresponding policy prescriptions;</li> <li>- have <b>knowledge and understanding</b> of the role of Government in the economy;</li> <li>- <b>demonstrate skill</b> in economic reasoning and <b>ability</b> to understand current economic problems;</li> <li>- demonstrate <b>capacity</b> for reading and understand other texts on related topics.</li> </ul>
3	<b>Prerequisites and learning activities</b>	The student must know the basic notions of economic principles and introductory macroeconomic theories contained in the exams Microeconomy and Macroeconomy
4	<b>Teaching methods and language</b>	Lectures. Language: Italian <b>Ref. Text books</b> Italian: E. Marelli, M. Signorelli, <i>Politica economica</i> , G. Giappichelli, 2010. English: R. Lipsey – A. Chrystal, <i>Economics</i> , XII Edition, Oxford University Press, 2011, Chapters 17-18-19-20-21-22-23-24-25
5	<b>Assessment methods</b>	Written and oral exam.