**Marcella Mulino**

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| **Programme of “Politica economica”**  **“*Economic Policy*”** | | |
| **• Code:**  **Compulsory**  **1st Cycle in ECONOMIA E AMMINISTRAZIONE DELLE IMPRESE, 3rd year , 2nd semester** | | |
| **Number of ECTS credits: 9 (workload is 225 hours; 1 credit = 25 hours)** | | |
| **Teacher: Marcella Mulino** | | |
| **1** | **Course objectives** | 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, contrast the policy conclusions of the main economic schools – Keynesian, Monetarist, New Classical and New Keynesian, as well as be aware of the new economic policy challenges posed by the crisis. |
| **2** | **Course content and Learning outcomes (Dublin descriptors)** | Topics of the module include:  **Fiscal and monetary policy tools:** Taxation, Automatic stabilizers,Government financing constraint and public debt, Money supply, Methods of monetary control.  **Monetary policy and expectations:** Monetarist Phillips curve, Adaptive expectations, Short- and long run equilibrium, Rational expectations, Policy ineffectiveness proposition.  **Theory of economic policy:** Tinbergen theorem, Mundell theorem, Rules versus activist policy, Time consistency of economic policy.  **Economic policy in open economies:** Balance of payments,Exchange rates, External disequilibrium and adjustment mechanisms and policies, Mundell-Fleming model.  **Economic policy in the crisis**: liquidity trap and monetary policy ineffectiveness, zero lower bound constraint and unconventional monetary policy, sovereign debt crisis and fiscal consolidation, fiscal policy in a depressed economy.  On successful completion of this module, the student should  - have **knowledge and understanding** of macroeconomic models;  - **compare and evaluate** the major rival economic theories and the corresponding policy prescriptions;  - **analyse** and **assess** the role of Government in the economy;  - **demonstrate skill** in economic reasoning and **ability** to understand current economic problems;  - demonstrate **capacity** for reading and understand other texts on related topics. |
| **3** | **Prerequisites and learning activities** | The student must know the basic notions of economic principles and introductory macroeconomic theories contained in the exams Microeconomy and Macroeconomy |
| **4** | **Teaching methods**  **and language** | Lectures, exercises.  **Language**: Italian  **Ref. Text books**  - M. Mulino, *Lezioni di politica economica*, Wolters Kluwer, 2016. |
| **5** | **Assessment methods and criteria** | Written and oral exam. |

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| **Programme of “Economia e politica dell’integrazione europea”**  **“Economics of European Integration”** | | |
| **• Code:**  **Optional**  **2nd Cycle in AMMINISTRAZIONE, ECONOMIA E FINANZA, 1st year , 2nd semester** | | |
| **Number of ECTS credits: 9 (workload is 225 hours; 1 credit = 25 hours)** | | |
| **Teacher: Marcella Mulino** | | |
| **1** | **Course objectives** | The main purpose of the course is to analyze aims, instruments and outcomes of the main policies of the European Union as well as the macroeconomic policies of the European Monetary Union.  On successful completion of this module, the student should understand how economic policy works in the European Union and the European Monetary Union, should be aware of the evolution of policy problems in both institutions and comprehend the new economic policy challenges posed by the crisis. |
| **2** | **Course content and Learning outcomes (Dublin descriptors)** | Topics of the module include:  **Economics of integration:** Static and dynamic costs and benefits of integration; The European Single Market; European competition policy; EU enlargement.  **EU budget and structural policies:** EU budget; Common Agricultural policy; Regional policy.  **EU monetary integration:** The theory of Optimal Currency Areas; Costs and benefits of a monetary union; The transition to EMU; The operation of EMU.  **EMU and the crisis:** Unconventional monetary policy; Sovereign debt crisis; Fiscal compact.  On successful completion of this module, the student should  - have profound **knowledge** of the main EU policy areas;  - **analyse** and **evaluate** determinants and outcomes of European economic integration and policies;  - **understand** and **assess** the EMU policy coordination problems;  - demonstrate **ability** to understand current EU and EMU economic problems;  - demonstrate **capacity** for reading and understand other texts on related topics. |
| **3** | **Prerequisites and learning activities** | The student must have the basic notions of economic theories and policies as acquired in the first university degree. |
| **4** | **Teaching methods**  **and language** | Lectures, class presentations.  **Language**: Italian  **Ref. Text books**  - U. Triulzi, *Le politiche economiche dell’Unione Europea*, Mondadori/La Sapienza, 2016;  - M. Mulino, *Lezioni di politica economica*, Wolters Kluwer, 2016, chapters 12 and 13. |
| **5** | **Assessment methods and criteria** | Oral exam. |