



Syllabus

Academic Year	2024/2025
Program	Global Law
Course	Economics for Business
Term	I semester
Year	1
SSD	SECS-P/01
Credits	6

INSTRUCTIONAL GOALS

The course aims to provide students with the theoretical foundations of microeconomics and macroeconomics as well as the ability to understand and interpret economic phenomena of reality and their implications in business. Students will also acquire specific skills regarding the factors that influence changes in aggregate variables, such as, in the context of contemporary money market economies, GDP, unemployment rate, aggregate demand, aggregate supply, interest rates, and price level.

INTENDED LEARNING OUTCOMES

They describe what a learner is expected to know, understand and be able to demonstrate after completion of a learning path.

Knowledge and understanding: In the first part of the course, students will learn the basic principles and concepts of microeconomics, i.e., the choices made by individuals in their role as consumers, employees, investors and business managers, with a focus on the effects of individual choices on market outcomes; in the second part, they will study the fundamental models of macroeconomics and, lastly, they will acquire a solid knowledge and understanding on the factors that influence changes in aggregate variables.

Applying knowledge and understanding: Students will be able to examine and understand basic economic phenomena with the appropriate frames, models and terminology as well as to what extent policy can improve macroeconomic performance, also with the view of their consequences in business.

Making judgements: Through theoretical study and practical analysis activities, students will be able to analyse, also from a critical perspective, micro and macroeconomics phenomena and policies as well as to understand the role of economics in business.



Communication skills: Students will acquire the appropriate technical vocabulary on micro and macroeconomics, being able to communicate their ideas, proposals, analysis and critical reasoning in an appropriate way.

Learning skills: Knowledge of basic principles and concepts of micro and macroeconomics and their implications in business will enable students to independently and critically examine and understand many social and economic contexts.

Pre-requisites	None.
Course content	<ul style="list-style-type: none">• Introduction to economics• Microeconomics<ul style="list-style-type: none">○ The theory of consumer behaviour○ The theory of the firm and market structure○ Factor markets○ Externalities, public goods and welfare• Macroeconomics<ul style="list-style-type: none">○ The Short Run○ The Medium Run○ The Long Run• Factors that influence changes in aggregate variables
Reference Books	<ul style="list-style-type: none">• D. Begg - D. Ward (2020) Economics for Business (McGraw-Hill);• Slides set of the course and other teaching materials (on Luiss Learn).
Teaching Methods	<ul style="list-style-type: none">• Frontal lectures• Practical Lab• Case studies
Assessment	<ul style="list-style-type: none">• Assignments (20%)• Mid-term written exam (30%)• Written final exam (50%).
