

University of Macerata – Faculty of Economics – 2011/2012 Didactic Offer

Master degree				
Course	Language	ECTS	Aim of the course	Program
Analisi congiunturale (Cycle analysis)	Italian	9	The aim is to provide students with the foundations of business cycles theories and a basic knowledge of different methodologies for analyzing the empirically observed fluctuations in economic activity.	<ul style="list-style-type: none"> • The Solow growth model • The business cycle theories from Keynes to modern approaches • Trend and cycle • The NBER approach • The main features of a typical cycle • Cyclical indicators • Stabilization policy and cycle analysis of recent Italian experiences.
Analisi degli investimenti (Investment analysis)	Italian	6	The aim of the course is to discuss fundamental techniques for investment analysis and valuation with a focus on the fundamental analysis of the risk capital investment.	<ul style="list-style-type: none"> • Fundamental elements of corporate finance • Fundamental elements of balance-sheet • Financial structure of a firm • Fundamental elements of financial intermediation • Knowledge of the main financial instruments and markets
Analisi e contabilità dei costi (Cost analysis and accounting)	Italian	9	The course will examine the concepts and practices of cost accounting. The student will acquire understanding of the objectives, tools, processes of managerial cost accounting.	<ul style="list-style-type: none"> • Costing for planning and control • Costing concepts • Cost accounting's role in decision making • Direct costing in decision making • Full costing in decision making • Traditional cost accounting methods • Activity based costing • Traditional vs. innovative cost accounting methods • Key differences between ABC and traditional cost accounting methods • Cost reporting

Analisi e gestione delle banche dati (Database analysis and management)	Italian	6	The course introduces the principles of relational database data models and relational database design.	<ul style="list-style-type: none"> • Introduction to database. • Information systems, information and data. • Database and database management systems. • Data Models and languages. • Vantages and disadvantages of DBMS. • Relational data model, languages and relational database. • SQL language. • Planning and development of the relational database (conceptual, logical and physical). • Microsoft Access. • Tables, relations, forms, query and report.
Analisi e misura dei rischi finanziari (Financial risk analysis and measurement)	Italian	6	Financial risk management, foundations of management models, financial assets and their main valuation models, description of basic financial models, study of financial risk measures.	<ul style="list-style-type: none"> • Discrete and continuous models for the pricing of financial derivatives • Models for measuring and managing market risk • Models for measuring and managing credit risk • Models for estimating liquidity risk • Monte Carlo simulation techniques.
Bilancio consolidato (Consolidated balance-sheet)	Italian	9	Learning consolidated financial statement making process.	This course is based on the analysis of the specially for the consolidated balance sheet, consolidated income statement and consolidated cash flow statement. The construction of the documents are based both on the national accounting that latest international rules (IAS/IFRS). The presentations and discussions are focused on the implications of the accounting rules for the analysis of group financial statements using financial reports of major international companies.
Contabilità delle aziende pubbliche (Public administration accounting)	Italian	9	The course aims to give students the principles and tools necessary to understand the activities and the results of public administrations through the analysis of their budget, financial accounting and financial reporting.	<ul style="list-style-type: none"> • Public administrations and information systems • Cash accounting: budget, book-keeping and reporting • Accrual accounting: budget, book-keeping and financial statements

				<ul style="list-style-type: none"> • Integrated accounting systems in public entities • The consolidated financial statements of public entities • Accounting principles and standards for public entities • IPSAS (International Public Sector Accounting Standards) • Reforms and accounting and financial reporting harmonization within the public sector
Contratti finanziari atipici ed assicurativi (Atypical financial and insurance contracts)	Italian	6	Knowledge of the most important and used financial contracts and knowledge of the insurance contract discipline.	<ul style="list-style-type: none"> • The concept of atypical contracts • The principle of worthy interests • The contracts of ethical finance • The securitization • Project financing • Trust • Leveraged buy out • Insurance contract and firm • Types of insurance • Discipline of the insurance contract
Diritto degli intermediari finanziari (Financial intermediaries law)	Italian	9	The course aims at analysing the most recent financial intermediaries law, starting from the so called "Testo Unico della finanza" and its adjustments after the saving law. The new list and discipline of investment services will be discussed, with a focus on the asset management companies and open mutual funds working in Italy. A part of the course aims at discussing the duties of intermediaries towards clients and their responsibility.	<ul style="list-style-type: none"> • Knowledge of financial intermediaries discipline • Types of intermediaries • Independent Authorities skills • Crisis discipline
Diritto dei consumatori e dei	Italian	6	To provide a complete and critical knowledge about consumer and "financial	<ul style="list-style-type: none"> • The "consumerism" and the consumer law in Italy

risparmiatori (Consumer and saving laws)			services buyer" laws, through the analysis of the main European and Italian legislation.	<ul style="list-style-type: none"> • The consumer's rights in Europe and in Italy • The competition's discipline • Consumer's information and advertising • The Consumer credit • The mass contracts • Sale's contract and the others consumer's agreements • Financial services • Product's safety and the producer's liability • Remedies
Diritto dei fondi pensione (Pension fund laws)	Italian	6	The course will examine the role of public pension and pension funds, analyzing the different forms of pensions, their financing and governance.	<ul style="list-style-type: none"> • PAYG and funded pension systems • Crisis of Italian pension system and reforms • The Italian discipline of pension funds (institution, characteristics, governance and functioning) • Financial management and investments of pension funds • Insurance products with a focus on pension • Saving choices of investors: information and financial education • Taxation of complementary pensions in Italy and in Europe • Supervision of complementary pensions • Duties of transparency and communication
Diritto dei trasporti (Carriage legislation)	Italian	6	The aim of this course is to provide a detailed commentary on the various national and international legislations relating of carriage by road, rail, air and sea.	<ul style="list-style-type: none"> • The sources of carriage legislation • The carriage contract: concept, subjects, content, duties, termination • The applicable laws and their jurisdiction • The contract of carriage of persons • The contract of carriage of goods • Carriers' liability • The contracts for using transport and related contracts

				<ul style="list-style-type: none"> • Complex contracts comprising carriage performance
Diritto del lavoro (Labour market legislation)	Italian	6	The course aims to provide students the legal knowledge and skills to face the present day labour market and how to protect working force.	Employee and autonomous labour, labour market and employee protection.
Diritto del mercato finanziario (Financial market law)	Italian	6	The aim of the course is to give competences about the types of new financial products, making a distinction about the regulation of the related markets and the consequences of their trade.	<ul style="list-style-type: none"> • Recent financial market law • Financial instruments, securities, products • Financial derivatives markets (futures, swaps e options) • Asset Backed Securities, hedge funds, ETF, real estate funds, closed mutual funds • Regulated markets and OTC markets • Supervision and crisis regulation • Public offering discipline
Diritto dell'unione europea (European Union law)	Italian	6	The course is designed as a general introduction to the legal system of the European Union covering both its constitutional and institutional architecture and focusing on a selection of substantive law issues.	<p>Part I</p> <ul style="list-style-type: none"> • Historical introduction on European integration process. • European political Institutions and Organs • The Court of Justice. IV. EU competences. • Sources of EU law. • Legislative procedures in the EU. • EU law and Italian law. <p>Part II</p> <ul style="list-style-type: none"> • Economic and monetary union of the EU. • EU external action and economic relationships.
Diritto delle operazioni straordinarie – Modulo B (Extraordinary	Italian	6	Acquisition of the theoretic and legislative basis necessary to understand extraordinary operations in both theory and practice and to review the relevant documentation	<ul style="list-style-type: none"> • Introduction. • Review of Company Law. • Extraordinary operations in general. Their economics. Definitions • Transformations. Content, publicity and

operations legislation – Part B)				<p>effectiveness of the act. Transformations "progressive" e "regressive"; "homogeneous" and "heterogeneous". Invalidity.</p> <ul style="list-style-type: none"> • Mergers. Notion and limits. Procedure and documentation. Problems: exchange ratio. Opposition by creditors; bondholders. The act and effects. Invalidity. Simplified mergers. • Spin offs. Notion and limits. Total and partial spin offs; in strict sense and merger-spin offs; proportional, non proportional and asymmetric. Project of spin off. Co-obligation for debts not satisfied by the company they belong to
Diritto delle società quotate (Listed companies law)	Italian	6	Specific knowledge about the discipline of listed companies.	<ul style="list-style-type: none"> • Listed companies: discipline from the civil law and from special laws • Corporate governance • Internal audit and market discipline • Corporate information • Public offering
Diritto fallimentare – modulo A (Bankruptcy law – part A)	Italian	6	To have a good command of fundamentals elements of Bankruptcy law and to know the principals decisions of the courts.	The Bankruptcy law and the principals referred laws (l. 279/1998)
Diritto fallimentare – modulo B (Bankruptcy law – part B)	Italian	3	Deep knowledge of bankruptcy procedures.	<ul style="list-style-type: none"> • The Bankruptcy law and recent adjustments • Special laws
Diritto penale dell'economia (dell'impresa) (Corporate criminal law)	Italian	6	Knowledge of economy's criminal law systematic characters and principles with an overview on corporate criminal risks.	<ul style="list-style-type: none"> • Offences' models; suitable subjects • Corporate liability system and compliance programs • Company crimes: false accounting and falsification of balance sheet • Offences against partnership assets • The protection, insured by criminal law, of saving, shareholders and stakeholders against market

				abuse.
Econometria (Econometrics)	Italian	6	Evaluation and utilization of the most important micro and macro economic variables. Construction, utilization and evaluation of the most important economical and statistical reports. Time Series Analysis Panel Regression Models.	<ul style="list-style-type: none"> • Econometric Models • Model's identification and parameters' • Linear Regression Model: the OLS method • Extensions of the Linear Regression Model: GLS and instrumental variables (IV) • Time Series Analysis • Static Panel Data Models with fixed effects
Economia dei mercati e delle istituzioni finanziarie – Modulo A (Economics of financial markets and institutions – Part A)	Italian	6	Fundamental notions and models about the economics of financial markets and institutions and specific topics about the microeconomics of banking, market microstructure theory and analysis of current macroeconomic and financial conditions.	The course consists of three parts. The first part is devoted to discussing the concept of financial system and to the fundamentals of market microstructure theory. The second part focuses on credit rationing. The third part is devoted to the discussion of current macroeconomic and financial conditions.
Economia dei mercati e delle istituzioni finanziarie – Modulo B (Economics of financial markets and institutions – Part B)	Italian	6	The course discusses the fundamental notions of the economics of financial markets and institutions and focuses on the analysis of the links between real economy and financial system and on specific topics of microeconomics of banking.	The course consists of three parts. The first part is devoted to discussing the concept of financial system as a complex set of markets, institutions and rules governing the circulation of money and credit in the economy. The second part focuses on the linkages between markets, institutions and the real economy in a macroeconomic perspective. The third part is devoted to discuss specific topics in the field of the microeconomics of banking.
Economia dei mercati finanziari (Economics of financial markets)	English	6	The main objective is to make the students understand how international financial markets work in reality and not only in textbook descriptions.	<ul style="list-style-type: none"> • Discussion of financial crises. • The expansion of derivatives markets and financial instability. • Proposals of financial reform .
Economia dell'impresa (Economics of the firm)	English	6	A basic understanding of three features of the firm: its internal organization, its interaction with the markets it operates in	<ul style="list-style-type: none"> • General approaches to the theory of the firm • The firm in neoclassical theory • Firms and entrepreneurship

			and the relation between its strategies and the economy.	<ul style="list-style-type: none"> • Firms as governance structures • Firms and evolution • Specific issues • Path dependence and path creation • The division of labor • The boundaries • Transnationalization • Industrial districts
Economia delle istituzioni (Economics of institutions)	Italian	6	The course focuses on 1) the interaction between the institutional structure of the economy and the evolution of the economic system; 2) some implications that this interaction has on the strategies pursued by economic actors.	<ul style="list-style-type: none"> • Social costs and public institutions • Institutional solutions to asymmetric information • Theories of the firm in New Institutionalism • Rights and the market • Financial institutions and the instability of capitalism • Rationality, choice and aspiration levels • Organizations and knowledge • Institutions and development • Institutions and globalization
Economia e gestione dell'innovazione (Economics and management of innovation)	Italian	9	The course aims to provide a framework for managing enterprise application between old and new, to give students the tools for understanding how changes in crafts of the main processes and business functions.	<ul style="list-style-type: none"> • Innovation in research and design of new products • Flexibility and integration of automation technologies • Innovation and relationships in logistics • Innovation in dealing with ICT applications in technology sector of telecommunications systems • Innovation and integration in quality management
Elementi del calcolo delle probabilità e teoria matematica del portafoglio finanziario – Modulo A (Fundamental concepts of stochastic	Italian	3	The course aims at introducing the students to the fundamental concepts of stochastic calculus, with a reference to the financial applications.	<ul style="list-style-type: none"> • Probability spaces • conditioned probability • stochastic independence • Bayes' Formula • random variables • introduction to the stochastic processes theory • Markov chains

calculus and financial portfolio theory – Part A)				
Elementi del calcolo delle probabilità e teoria matematica del portafoglio finanziario – Modulo B (Fundamental concepts of stochastic calculus and financial portfolio theory – Part B)	Italian	6	The course aims at providing a quantitative background for the optimal choice between investment projects, with a particular view on the classical portfolio models.	<ul style="list-style-type: none"> • Risky assets • expected value, utility • mean-variance criterion, portfolio selection • Markowitz problem • stochastic dominance
Finanza aziendale (Corporate finance)	Italian	9	The aim of the course is to give a complete theoretical and practical framework of investing and financing decisions, focusing on their role in the creation of shareholders value.	<p>The program consists of the following modules:</p> <ul style="list-style-type: none"> • the financial value of time, opportunity cost of capital and the net present value rule; • economic return and the value of common stocks; • investment valuation rules; • portfolio theory and the Capital Asset Pricing Model; • risk and capital budgeting; • MM theory, costs of financial distress and pecking order theory; • making capital structure decisions; • interaction between investment and financing decisions: cost of capital and value.
Geografia della globalizzazione (Geography of globalization)	Italian	6	To define the contents and methods of Geography of Globalization and to confront the interdependence among natural environment and economic activities through the knowledge of the territory and of the demographical dynamics.	<ul style="list-style-type: none"> • From Descriptive Geography to Geography of Globalization. • The great geographical discoveries and the origin of globalization. • North and South of the world: Development and Underdevelopment.

				<ul style="list-style-type: none"> • Developed countries and underdeveloped countries. • The Geography of New Industrialized Countries. • Globalization and interdependence. • Population distribution, demographical dynamics and recent migratory phenomena. • Geographic elements of the State: territory, population and resources. • Nationalisms and globalization. • Environmental protection and sustainable development as economic factors.
Geografia della globalizzazione (Geography of globalization)	Spanish	6	To define the contents and methods of Geography of Globalization. To confront the interdependence among natural environment and economic activities in the Iberian Peninsula and in Latin America.	<ul style="list-style-type: none"> • From Descriptive Geography to Geography of Globalization. • State and Nation. • Geographical elements of the State. • Nationalisms and Globalization. • The great geographical discoveries and the origin of globalization. • Migratory movements. • Development and Underdevelopment. • Sustainable development. • Elements of Geography of the Iberian Peninsula. • Elements of Geography of Latin America
Gestione dei rischi e strumenti derivati – Modulo A (Risk management and derivatives – part A)	Italian	6	The aim of the course is to provide theoretical and empirical tools to evaluate and measure the risks related to the banking activity.	<ul style="list-style-type: none"> • Introduction: bank balance-sheet, main performance indicators, Prudential supervision on banks • Risks related to the banking activities: interest rate, market, credit, operational and liquidity • The capital regulation
Gestione dei rischi e strumenti derivati – Modulo B (Risk	Italian	6	The aim of the course is to provide a thorough understanding of the economic significance of financial derivatives and the	<ul style="list-style-type: none"> • Symmetric derivative instruments - forward - financial futures - the role of the clearing house - valuation models - hedging techniques - arbitrage

management and derivatives – part B)			analytical tools necessary to trade and price such instruments.	<p>techniques</p> <ul style="list-style-type: none"> • Asymmetric instruments: options - payoffs - strategies - pricing models: - binomial trees - Black-Scholes-Merton model • Structured products - equity linked bond - reverse floater - reverse convertible • Lessons will be followed by practical classes in which some pricing and hedging problems will be solved with the use of Microsoft Excel.
Inferenza statistica (Statistical inference)	Italian	6	The course aims to deepen the fundamental principles and techniques of statistical inference. The goal is to provide the tools needed to use information contained in a sample.	<ul style="list-style-type: none"> • The advanced course in statistics designed to expand on the concepts already acquired through the basic course. • Casual variables • Inference concepts (estimation and estimator, point estimate and interval, hypothesis testing) • Test on the variance • Non-parametric tests • Test the goodness of fit • Test chi-square for the independence • Test on the correlation coefficient • ANOVA with one factor
Internal auditing (Internal audit)	Italian	9	Internal System of Control and risk analysis. Tools and techniques for evaluating the suitability, effectiveness and utilization of the Internal System of Control.	<ul style="list-style-type: none"> • Corporate model from civil law • The definition of Internal System of Control for the so called “Codice di Autodisciplina” of listed companies • Risk analysis as a starting point • Examples of bad functioning of an Internal System of Control • The Italian SOX: law n. 262/2005.
Lingua inglese (corso avanzato) – Modulo A	English	3	European level B2 both written and oral	Local grammar: translation into English with focus on the use of the monolingual learners dictionary to

(Advanced english – part A)				investigate the local grammar of lexical items
Lingua inglese (corso avanzato) – Modulo B (Advanced english – part B)	English	3	Offers students a sound base in English, as well as the opportunità to improve their written and oral communication while learning the phrases necessary to be an economics professional.	Learning useful English sentence structures and guidelines for using English articles, prepositions and verb forms, improving comprehension by listening to podcasts and other exercises pertinent to economics, paying attention to pronunciation & grammar with a mother-tongue English speaker, review and discuss hot topics in the economics field based on real-life articles taken from newspapers and periodicals such as the Economist, Time, Newsweek, Financial Times, etc, learning relevant vocabulary in economics. Using power point, students will present a short slide show on an economics topic of their choice. Students will write a short report on a hot topic & write clearly so a lay person reading can understand.
Metodi matematici per l'economia e la finanza (Mathematic models for economics and finance)	Italian	6	The course pursues the instruments to formalize and solve linear programming or optimization problems also using the software MATLAB.	<ul style="list-style-type: none"> • Linear programming, geometric and simplex methods, duality and sensitivity; • optimization with more than one choice variables also with equality or inequality constraints; • economic applications and solution with MATLAB by using the optimization toolbox.
Principi contabili internazionali (International accounting standards)	Italian	9	The aim fo the course is to give an overview of the main characteristics and contents of the balance-sheet model introduced by IFRS.	<ul style="list-style-type: none"> • The role of International accounting standards • The process of IFRS formulation • The balance-sheet model from IFRS • The main areas of a balance-sheet • Fundamentals of US GAAP balance-sheet model • Fundamentals of XBRL, the “new language” of balance-sheet
Ricerche di mercato e marketing metrics – Modulo A	Italian	9	Acquire the skills to understand and use the key indicators of marketing	<ul style="list-style-type: none"> • The marketing data and information • Measurement and metrics for marketing • Market research: sampling and questionnaire

(Market research and marketing metrics – part A)				<ul style="list-style-type: none"> Marketing metrics about: <ul style="list-style-type: none"> customers, margins and profits product and portfolio management sales force and channel management promotion, advertising media and web metrics
Ricerche di mercato e marketing metrics – Modulo B (Market research and marketing metrics – part B)	Italian	3	The course proposes the fundamental elements of multivariate statistics in order to allow students to correctly analyse and understand data from marketing researches.	<ul style="list-style-type: none"> Factorial methods Automatic classification methods
Sistemi informativi per il controllo di gestione e comportamenti manageriali – Modulo A (Informational systems for auditing and managerial behavior – Part A)	Italian	9	The course is aimed to improve managerial skills and the knowledge of organizational and managerial behavior, organizational learning and system thinking of the students, also through operational activities made in a private company	Organizational behavior. Developing person-oriented competencies. Management and the role of the manager. Business ethic and organizational behavior. Diversity management. Organizational culture, social linkages and mentoring. Intercultural management. Individual differences. Personality and emotions. Values, behaviors, skills and workers' satisfaction. Team working and dynamics. Management of conflicts. Organizational communication. The personal mastery. Mental models. Shared vision. The learning disciplines. System thinking. Individual and organizational learning. The applicative part of the course will move from the organizational analysis methodologies. Students will work directly in a private company.
Sistemi informativi per il controllo di gestione e comportamenti manageriali – Modulo B (Informational systems for auditing and managerial behavior – Part B)	Italian	3	The course aims to describe the link between company information systems and the most developed management control instruments.	The employment of management accounting software to support data collection. Models and instruments supporting accounting data collection. Evolution of company information systems Implementation and evaluation of ERP . The employment of Data Base Management Systems for management reporting Data Base Management Systems: MS Access Manipulation and analysis of sales transaction data Analysis of product and market contribution margins . The

				employment of spreadsheets for management reporting. The creation of models employing spreadsheets. Feed-back control models. Feed-forward control models From Decision Support Systems to Business Intelligence Systems
Statistica economica e statistiche istituzionali – Modulo A (Economic statistics and institutional statistics – part A)	Italian	6	Becoming familiar with sources of data used in economic analysis. Being able to use some of the tools of economic statistics, such as, index numbers, linear models, time series analysis.	<ul style="list-style-type: none"> • Simple linear regression • Multiple linear regression • Traditional analysis of time series • Modern analysis of time series
Statistica economica e statistiche istituzionali – Modulo B (Economic statistics and institutional statistics – part B)	Italian	3	Becoming familiar with sources of data used in economic analysis. Being able to use some of the tools of economic statistics, such as, index numbers, linear models, time series analysis.	<ul style="list-style-type: none"> • Available source of data • Sample surveys • Index numbers
Storia del pensiero economico (History of economic thought)	Italian	6	The course aims to provide students with a critical perspective to economic science through the knowledge of the evolution of the economic thought and its different theories and methodologies.	<ul style="list-style-type: none"> • The origins of the economic science: Mercantilism, Italian economists and the Physiocrats • The building of the classical theory: Adam Smith • The classical economy in the nineteenth century: the theory of value and growth (Malthus, Sismondi, Ricardo) • Karl Marx's economic theory: continuity and critique of the classical political economy. • The 'marginalist revolution': its founding-fathers (Jevons, Menger and Walras) and the subsequent developments (the Austrian school and Alfred Marshall's theory of partial equilibrium). • Marginalism in Italy: Maffeo Pantaleoni e Vilfredo Pareto. • The economic theory in the twentieth century: the macroeconomic theory of John M. Keynes and subsequent developments

Storia dell'impresa (History of business)	Italian	6	To provide a general theoretical understanding of the historical development of businesses, and to introduce students to the main lines of growth and change in businesses in the nineteenth and twentieth centuries.	<ul style="list-style-type: none"> • The businessman and business in economic theory and in history. • The history of business in its social, cultural and institutional context. • Types and sizes of business. • Development of the running and management of businesses: the interrelations between strategy and structure, the role of innovations, the organization of work, distribution and marketing.
Storia dell'impresa (History of business)	French	6	A Knowledge of economists' and sociologists' models of industrial districts, and of important aspects of the history of this form of productive organization, between the end of the eighteenth century and our own days	<ul style="list-style-type: none"> • Analyses of models of economists (Marshall, Becattini) and sociologists (Paci, Bagnasco, Trigilia, Granovetter). • Industrial districts in a historical perspective, and their evolution over time, their characters and way of working, innovations, and the role of institutions
Strategie aziendali (Strategic management)	Italian	9	The aim of the course is to provide students with a variety of perspectives on strategic management and issues surrounding the formulation and implementation of strategy.	<p>The course will analyze the elements that characterize the business strategy:</p> <ul style="list-style-type: none"> • the strategic management; • the strategic analysis; • competitive advantages; • corporate strategies; • strategies for business unit.
Strategie comportamentali e delle negoziazioni (Behavioral strategies and strategies of negotiation)	Italian	6	Comprehension of the diversity between rationality and irrationality in the financial processes and some of the more frequent behavioural models. Understanding of the “economic biases”. Negotiation as economical growth tool.	We'll start from the analysis of the process of economic change in a world, characterized from the search of the well-being, through the reduction of the uncertainty. In order then to continue with the deepening of the differences and the affinities that tie economy and psychology in facing the market, above all through the rational and irrational behaviours. And investigating our cognitive processes in taking decision in uncertain scenarios. Until succeeding in seeing the models of act

				(individual and collective). We'll experiment a "win win negotiation" and its implication in economic and financial behaviours.
Sviluppo economico e distribuzione del reddito (Economic development and income distribution)	Italian	6	This course aims to provide students with the knowledge of the different approaches to distribution of income and economic growth and their interactions.	First we study the different theories of distribution of income. In particular the Classical theories based on surplus and the neoclassical theories based on marginal productivity are analysed. Then the different theories of economic growth are studied, focusing on Classical, Neo-Classical, Schumpeterian, Keynesian and Post-Keynesian models. The different approaches to technical change and its effect on growth, employment and income distribution are then developed. Eventually trends of the developed economies in the last decades are studied.
Tecniche del commercio internazionale – Modulo A (Techniques of International trade – part A)	Italian	6	Knowledge of European, Italian and International customs law, with discussion of some aspects of the International VAT law and International carriage law. Knowledge of the techniques of International trade.	<ul style="list-style-type: none"> • European, Italian, International customs law • Fundamentals of VAT law at the European and International level • International carriage law • International contracts law • International payment and guarantee law
Tecniche del commercio internazionale – Modulo B (Techniques of International trade – part B)	Italian	3	The aim of the course is to provide an in-depth knowledge about international contracts, international transport, ICC Incoterms, law and practice of payments and international security.	<ul style="list-style-type: none"> • Credit risk: commercial and political negotiation with the sales agent: trade aspects, contracts, logistics, financial, payment, customs, negotiation techniques for abroad: features, tools and basic terms trading; International • Contracts: critical points, Applicable Law, Jurisdiction and Arbitration International Trading and the Vienna Convention; Distribution and contracts of joint ventures, international transport, logistics and business functions involved; Transport contract, shipping and insurance product; transport

				modes, international conventions and documents; Terms of surrender of goods and Incoterms of the ICC in Paris, Purpose, characteristics and structure of Incoterms.
Tecniche di valutazione d'azienda ed operazioni straordinarie – Modulo A (Enterprise valuation and extraordinary operations – part A)	Italian	9	The course aims at discussing the main aspects of extraordinary operations.	<ul style="list-style-type: none"> • Transformation of firms • Transfer of firms • Merger between firms • Spin-off • Liquidation of firms • IFRS 3
Tecniche di valutazione d'azienda ed operazioni straordinarie – Modulo B (Enterprise valuation and extraordinary operations – part B)	Italian	3	Fundamentals of enterprise valuation	Techniques of corporate valuation (discounted cash flow; EVA; sum of parts; etc.)
Teoria e tecnica della comunicazione aziendale	Italian	9	The course focuses on how to manage the communication of the enterprise, considering theories, managerial instruments and techniques	<ul style="list-style-type: none"> • Communication and value • The communication mix in the logic of marketing • Planning, organization and control of communication • There will be monographic lessons

Bachelor degree				
Course	Language	ECTS	Aim of the course	Program
Analisi dei bilanci bancari (Bank balance-sheet analysis)	Italian	6	The course aims at improving the knowledge of the balance-sheet of a bank through the analysis of some empirical cases. It also gives suggestions for deepening some specific issues.	<ul style="list-style-type: none"> • Typical banking activity and related accounting policies • Balance-sheet and income statement of a bank • IAS • Information about the main sources of risk (credit, market, liquidity, operational) • Securitization and accounting implications • Capital ratios • Performance indicators • Consolidated balance-sheet • To read a balance-sheet (main documents) • An overview of Basel III (first, second, third pillar)
Analisi economico finanziaria dei bilanci – Modulo A (Economic and financial balance-sheet analysis – Part A)	Italian	6	The aim of the course is to provide students with the fundamental elements for a first economic analysis of a company.	<ul style="list-style-type: none"> • Inputs • A model for analysing corporate operations • Processes for acquiring/using sources of funding • Processes for acquiring/using inputs • Processes for transforming inputs • Processes for entering into the market • Determination of the income and functioning capital • Economic, financial and patrimonial equilibria • Evolutions in the analysis of corporate variables • To read the main schemes about income and capital
Analisi economico finanziaria dei bilanci – Modulo B (Economic and financial balance-sheet analysis)	Italian	3	The course aims to explore financial analysis and cash flow analysis instruments and techniques. The course also examines the basic process of economic and financial planning and	<ul style="list-style-type: none"> • Cash Flow statement: construction and analysis • Analysis of Net Financial Position • Economic and Financial planning mechanism • Economic and Financial forecasting mechanism • Break-even point analysis

– Part B)			forecasting.	<ul style="list-style-type: none"> • Operating and financial leverage • Industry and competitors benchmark analysis
Banca, credito, assicurazioni – Modulo A (Banking and insurance, part A)	Italian	6	The course offers an organic analysis of banks' & insurance companies' functions & main business areas considering risks and regulation. The course covers credit & fund policies, liquidity & asset-liability management. Analysis considers market data.	<ul style="list-style-type: none"> • Banks' intermediation models. • Bank's Business Areas & Risks. • Regulation and Safety Net. • Bank Financial Statements (IFRS) & Source and Use of Bank Funds. • Credit (Risk) & Fund Policies. • Liquidity Management. • Asset-Liability Management. • Private Banking Services (introduction).
Banca, credito, assicurazioni – Modulo B (Banking and insurance, part B)	Italian	6	The aim of the course is to understand the key processes of an insurance company and to give the tools to evaluate the performance.	Valuation of organizational structure, control system and balance-sheet of an insurance company.
Diritto commerciale e diritto bancario (Commercial and banking law)	Italian	12	Training students for legal argument, through the discussion of commercial law and empirical cases.	<ul style="list-style-type: none"> • Commercial law in general • The enterprise • The types of enterprise • The company • The cooperation • The law of competition • The crisis of a company • The legal forms of companies • Debt Securities • Bank and banking activity • The bank-client relationship and banking contracts
Diritto commerciale e fiscalita' d'impresa – Modulo A (Commercial law and	Italian	6	The course discusses commercial law, with a specific focus on companies.	<ul style="list-style-type: none"> • Legislative decree n. 6/2003 and subsequent amendments

company taxation – Part A)				
Diritto commerciale e fiscalita' d'impresa – Modulo B (Commercial law and company taxation – Part B)	Italian	6	Introduction to the fundamentals of fiscal legislation.	<ul style="list-style-type: none"> • Fiscal legislation: sources, income determination (IRES and IRAP), tax return, fiscal crimes.
Diritto societario (Company law)	Italian	6	The course aims at discussing the company in general and the specific types of company.	<ul style="list-style-type: none"> • Company: general aspects • Types of companies • The termination of a company • Groups of companies • Transformation, merger and split of companies • Mutual compagnie
Economia aziendale (Business administration)	Italian	9	The aim of the course is to provide students with a basic accounting knowledge. The course covers all important fields of financial accounting and represents the indispensable background for subsequent courses.	<ul style="list-style-type: none"> • Inputs; • bookkeeping system: investments & financing model; • the main accounting transactions (purchases, sales, debt and equity financing); • income determination and evaluation; • income statement and statement of assets and liabilities; • the conditions of economic, financial and patrimonial equilibrium; • business strategy: an introduction to strategy.
Economia dei gruppi e delle relazioni internazionali (Economics of business aggregations)	Italian	6	Learning the business aggregations	The aim of the course is to analyse the different kind of relations that companies could organized (informal and formal: contractual and equity aggregation). In the course some important aspects of these relations are examined: their origins, their development, their management and their corporate governance. An

				important part of the course is oriented to the studying of the business groups.
Economia e gestione delle imprese e marketing – modulo A (Economics, management and marketing – part A)	Italian	9	The course aims to provide the basic tools to understand companies, their activities and relationships in the environment. The second part focuses on marketing.	The course, after taking into consideration the major theories on governance, analyzes the relationships with the major categories of stakeholders. It also describes patterns and processes that enable management to define and achieve the objectives of the business. The second part of the course focuses on the analysis of models, methodologies and techniques to manage the marketing function.
Economia e gestione delle imprese e marketing – modulo B (Economics, management and marketing – part B)	Italian	3	The aim of the course is to illustrate the strategic and organizational aspects of production and logistic activities, examining the diverse issues of the supply chain management.	<ul style="list-style-type: none"> • Production planning and control • Types of manufacturing processes • Plants layout • Analysis of the concepts of quality, time and flexibility in production systems • Material requirements planning • Supply chain management and integrated logistics
Economia e strumenti degli intermediari finanziari (Economics and instruments of financial intermediaries)	Italian	9, 12	To provide knowledge of the functions and components of the financial system. Understand the technical and economic characteristics of products and services offered in relation to the different needs of economic traders.	<ul style="list-style-type: none"> • Operators and functions of the financial system. • Circuits of intermediation. • Currency and payment system. • Banks and monetary policy. • Financial regulation . • Financial markets. • Financial intermediary • The bank contracts. • The credit intermediation activities. • The financial instruments.
Economia e tecnica degli scambi internazionali (Economics of internationalization)	Italian	9	The aim of the course is to provide knowledge on the internationalization process of firms, focusing on internationalization modes, ways of entry in foreign markets and	<ul style="list-style-type: none"> • Corporate internationalization process in the sphere of market globalization • Internationalization process: determining factors and hurdles • Decisional traits of operating in the foreign

process)			international relationships among firms.	<p>markets: the ethnocentric, polycentric and global approach</p> <ul style="list-style-type: none"> • Internationalization information requirements • Analysis of foreign markets and their entry barriers • Methods for selecting world markets • Models for entering international markets: Export-based entry (indirect exporting - direct exporting), Integration and Direct Investments • The nets of enterprises or networks
Economia internazionale – modulo A (International economics – part A)	Italian	6	This is an introductory course in International Trade, focusing both on trade theory and trade policy. The main objective is to give students the basic notions of the topic.	<ul style="list-style-type: none"> • Globalization • Specialization and Comparative Advantages • The Classic trade models Ricardo; Hecksher-Ohlin-Samuerson; Helpman-Krugman; Melitz • Trade and income distribution: Ricardo-Viner. • Factor movements. • Geography and trade. • Free trade and protectionism. • Trade policy: tariffs, subsidies and the new protectionism • Protectionism and game theory. • The WTO
Economia internazionale – modulo B (International economics – part B)	Italian	6	The student at the end of the course should be able to read tables concerning the balance of payments of various countries and reports by international financial institutions and to compare theories and reality on the working of an open economy.	<ul style="list-style-type: none"> • balance of payments statistics • theories of exchange rate determination • simple macroeconomic models of an open economy
Economia monetaria e creditizia (Financial and monetary economics)	Italian	6	The knowledge and understanding of the relationship among financial and monetary markets. Risks and uncertainty. The role of monetary policy and aggregate economic activity.	<ul style="list-style-type: none"> • Quantitative monetary theory. • Demand for money and "Treatise on Money". • Preference of liquidity. • Portfolio choice and asset accumulation.

				<ul style="list-style-type: none"> • Monetary policy.
Finanziamenti di azienda (Financing for business)	Italian	6	Providing the tools to make assessments of the convenience of the different alternatives for financing the business with reference to the financial need.	<ul style="list-style-type: none"> • to explain the choices of financial structure in the capital budgeting decisions by identifying the characteristics of the optimal financial structure; • to analyze the determinants of the cost of capital; • to analyze the determination of financial needs; • to provide the means of funding consistent with the type of financial needs; • analyze key corporate banking services; • to study the private equity • to study the project finance
Geografia politica ed economica (Political and economic geography)	Italian	6	To treat the development and the most important stages of geographic thought. To confront, through the knowledge of the territory, the interdependence among natural environment, distribution of the population and economic activities of man.	<ul style="list-style-type: none"> • Historical Development of Human, Political and Economic Geography. • Environmental balance and sustainable development as economic factors. • Demographical dynamics and migratory phenomena. • Geographic elements of the State. • State and Nation: territorial organization. • Development and Underdevelopment. • Geography of economically emerging countries. • Agricultural spaces. • Industrial spaces. • Urban spaces.
Informatica (Informatics)	Italian	6	The objectives of the course are to provide students with the principles of organization of computer systems and the acquisition of methodologies to exploit their potential.	<ul style="list-style-type: none"> • Computer architecture and CPU: Personal Computer. • The microprocessor and memory chips. ROM and RAM. Interaction between the CPU and memory. • Data bus. The input/output: direct input, input devices, types of output. • Printing systems.

				<ul style="list-style-type: none"> • Secondary memories. Storage media: hard disks and optical disks. • Concepts of operating systems and application programs. Main tasks of an operating system. • Spreadsheets: Introduction, data entering, charts and diagrams. • Basic principles of network architecture. • Overview of transmission media and protocols. • Introduction to information systems. • Internet and WWW, principles for security.
Istituzioni di diritto privato (Private law)	Italian	9	Knowledge of private law with a specific focus on obligations and contracts.	<ul style="list-style-type: none"> • The sources of private law • The obligations • The contracts
Istituzioni di diritto pubblico (Italian public law)	Italian	9	Basic knowledge of Italian public law	Institutions, acts and activities of Italian government system
Lab. macroeconomia (Macroeconomic lab.)	Italian	3	To use the theoretical notions from macroeconomics to understand and evaluate empirical data.	<ul style="list-style-type: none"> • Reading of the economic section of the Bank of Italy's Report
Lab. matematica 1 (Mathematics lab. 1)	Italian	3	The course pursues the main instruments to use the software MATLAB to produce graphics of functions of one real variable. Economic applications are presented.	Vectors and their operations, functions and their graphs using MATLAB, economic applications.
Lab. matematica 2 (Mathematics lab. 2)	Italian	3	The course pursues the main instruments to use the software MatLab to solve linear systems and optimization problems.	Main instruments to use the software MatLab to solve linear systems and optimization problems (constrained and unconstrained problems). Economic applications are presented.
Lab. matematica finanziaria	Italian	3	The laboratory, unlike traditional courses based only on a classical	Study of Visual Basic for Excel, programming language especially suitable for the development of applications

(Financial mathematics lab.)			approach, aims to provide the tools necessary to manage the financial applications. In particular, the fundamental topics characterizing the classical Financial Mathematics are tested in the laboratory using essentially the programming language Visual Basic for Excel.	related to financial mathematics
Lab. modelli matematici per l'economia e la finanza (Mathematical models for economics and finance lab.)	Italian	3	Learning the Visual Basic for Excel in order to implement models for financial risk management and fundamental valuation models.	<ul style="list-style-type: none"> • Implementation of discrete and continuous models for the pricing of financial derivatives • Implementation of models for measuring and managing market risk • Monte Carlo simulation techniques.
Lab. sistemi contabili informatizzati (Computerized accounting system lab.)	Italian	3	The aim of the course is to give the tools for keeping farm accounts.	<ul style="list-style-type: none"> • Practical application of company economics notions from the basic accounting operations of to the final balance-sheet
Lingua inglese (English)	English	6	The aim of the course is to improve knowledge in the English language concerning listening, reading, writing and speaking skills.	The course is structured as follows: learning communicative abilities in order to carry out and participate in conversations in economic, business and social fields; learning of terms of fields such as banking, financing, marketing, large distribution, industries; how to answer the phone, write and answer e-mails and business letters/transactions; grammar explanations and exercises; lexis building via reading and interpreting specific texts. Students will take part in work-groups, such as role-plays and case studies, and individual work to produce written texts or oral presentation in order to improve and develop their reading, writing, listening and speaking skills in a business environment.
Macroeconomia (Macroeconomics)	Italian	6	The aim of this course is to give a complete description of the basic	<ul style="list-style-type: none"> • National Accounts • Intertemporal consumer choice

			<p>concepts of national accounting and of macroeconomics paying particular attention to the debate between the neoclassical and keynesian schools .</p>	<ul style="list-style-type: none"> • Neoclassical economics Investment function • Labour market • Money market • The Keynesian economics: the equilibrium IS-LM Aggregate supply • The Keynesian macroeconomic equilibrium • Elements of International Economics.
Marketing e marketing internazionale (Marketing and international marketing)	Italian	9	<p>To deepen the knowledge of principles of marketing and international marketing.</p>	<ul style="list-style-type: none"> • The role of marketing in the firm • Consumer and buyer behaviour • Segmentation, targeting and positioning • Sales forecasting • The marketing information system • Market research • Marketing mix: <ul style="list-style-type: none"> • product, branding and packaging • pricing strategies • distribution: selecting and managing distribution channels • marketing communications, promotional tools and mix • Marketing planning, implementation and control • International marketing strategies • Different cultures and their impact on business Interculture negotiation • International marketing mix • Quality certification and internationalization
Matematica finanziaria (Financial mathematics)	Italian	6	<p>The main goal of the course is to provide students with the basic tools for the evaluation of financial assets in a deterministic setting.</p>	<p>The course presents the essential tools for the evaluation of financial assets in a deterministic setting (financial elementary and complex contracts, annuities, amortization, bonds), the indices of volatility and the term structure of interest rates. The concepts are set in a market logic by replacing the concept of value with the concept of price determined in a market regulated by specific hypothesis.</p>

Matematica generale (General mathematics)	Italian	12	The course pursues the main instruments to study functions of one real variable. The course also pursues the main instruments to the study of functions of two real variables and to find their extrema and to solve linear systems.	Functions, limits and continuity, differentiation: rules and derivatives of standard functions, graphics. Vectors and matrices, matrix operations, linear systems, optimization of functions of two variables and optimization with equality constraints, integration, fundamental theorem and integration methods.
Mercati e investimenti immobiliari (Real estate markets and investments)	Italian	6	Organic overview of the structure of the real estate (RE) market and illustration of the benefits of wealth's diversification in RE also by debating investment options. Relations between capital & RE markets via RE assets valuation models.	<ul style="list-style-type: none"> • Real estate (RE) assets and markets: structure & segmentation; • Space e Property-Market; • Real estate peculiarities as asset class; • Investment options: property and equity real estate; • Real Estate Investment Funds/Trusts; 6. Real estate assets' valuation principles • Measuring risk and return of RE assets • Inter- and infrasectorial diversification issues
Mercati ed investimenti mobiliari (Securities markets and investments)	Italian	6	The aim of this course is to provide students with some knowledge about financial markets and laws by examining and comparing the most important market microstructures and focusing on both financial instruments and financial operators.	<ul style="list-style-type: none"> • Why do financial markets exist? • The most important financial instruments • Microstructures of financial markets • Principles of investment services and portfolio management • The most important intermediaries operating in capital markets • The evolution of financial regulation and law • The organization of the Italian Exchange Market
Microeconomia – Modulo A (Microeconomics – Part A)	Italian	6	The course aims to highlight the key issues of the economic theory and of the theory of prices, in a historical and theoretical perspective.	The course deals with the historical development of the theories of prices, from the Physiocrats, to the classical economists' and Marx's theories of value and surplus up to the neoclassic theories, based on the analysis of the behaviour of consumers and firms, of marginal utility and to the resumption of the classical approach by Piero Sraffa. Wickseil's theory of interest

				is finally developed.
Microeconomia – Modulo B (Microeconomics – Part B)	Italian	6	To provide the fundamental notions of microeconomics.	<ul style="list-style-type: none"> • Markets • The Budget Constraint • Preferences • Utility • Consumer's Choice • Aggregate Market Demand Slutsky's Equation • Intertemporal Choice • Consumer's Surplus • Technology • Profit Maximization • Cost Minimization • Cost Curves • The optimal firm's choice • Industry Supply • Monopoly • Oligopoly • The Edgeworth Box and the Welfare Theorems • Externalities • Public Goods • Asymmetric Information
Organizzazione aziendale (Corporate organization)	Italian	9	The course is aimed to improve organizational skills of the students and to provide them tools in order to critically analyze organizational and competitive dynamics	<ul style="list-style-type: none"> • Distinctive organizational capabilities. • Organizational dimensions. • Mechanistic and organic paradigm and model. • Strategy. Mission and intent. • Open system theory. • Different strategic approaches. • Organizational Structure. Organization design alternatives. • The external environment and uncertainty. • Global environment. Relationship between structure and environment.

				<ul style="list-style-type: none"> • Interorganizational relationships and networks. • Technologies. IT. • Organizational culture and typologies. • Business ethic and CSR. • Learning organization. • Decision-Making Processes. • Bonded rationality perspective. • The role of intuition. • Organizational innovation.
Politica economica (Political economics)	Italian	6	The course is an introduction to the main theories of macroeconomic policy and it is aimed to give students the essential tools necessary to familiarise with key policy issues of our present economic system	<ul style="list-style-type: none"> • Macroeconomic policies in the short term in a closed economy • Macroeconomic policies in the medium term • Macroeconomic policies in an open economy • Mundell-Fleming model • Monetary policy • Fiscal Policy • Public debt Rules, discretion and time consistency • Long term growth theories • Macroeconomic Policy in the EMU area
Politica economica internazionale (International political economics)	Italian	6	The course focuses on the scope and the means of public action in economies such as the Italian and The European ones.	<ul style="list-style-type: none"> • Political Economy and economic politticy • The theory of economic politticy • The market and efficiency • Equity and social justice • Microeconomic policies • Redistributive policies • Macroeconomic policy in a closed economy • Macroeconomic policy in an open economy • Private and public institutions in an international context • Economic policy and globalization
Programmazione e	Italian	9	The course will examine the logic,	<ul style="list-style-type: none"> • fundamentals of planning and control systems

controllo – Modulo A (Planning and Control systems – Part A)			objectives, tools and organization of control systems; the planning and control processes; the criteria underlying the decision. Students will learn how to analyze decision and control systems.	<ul style="list-style-type: none"> • strategic planning and control • management planning and control • the organizational role of planning and control systems • responsibility centers • objectives, tools, processes of planning and control systems in public administration • financial statement analysis • cost accounting in decision making • budgeting for planning, motivation and control • budget preparation, interpretation and use • reporting • variance analysis • social reporting
Programmazione e controllo – Modulo B (Planning and Control systems – Part B)	Italian	3	The course aim is to deepen some management control instrument with a focus in more complex business through exercises and cases.	The course will analyse the making process of revenue, financial and capital budget, the reporting with the variation analysis between budget and final balance and the management control evolution through the balanced score card theory and the performance measures.
Ragioneria (Accounting)	Italian	12	To improve business accounting knowledge.	Double-entry bookkeeping system.
Revisione aziendale (Auditing)	Italian	9	Basic principles of auditing: objectives, procedures, body of rules, professional standards, work sheets	<ul style="list-style-type: none"> • Principles and definitions about auditing • The process • The body of rules • The role of accounting standards in the auditing process • Audit Planning • Risk Assessment and reliability of internal control systems • Auditing procedures • Audit reports

				<ul style="list-style-type: none"> • Audit procedures employed for single balance sheet items or for single company processes • Principles and procedures of operational auditing.
Statistica (Statistics)	Italian	9	This course aims at providing students with the statistical foundation. At the end of the course, students will be able to perform simple univariate and bivariate exploratory and inferential analysis.	<ul style="list-style-type: none"> • Brief introduction to the statistics and to the statistical approach. • Foundations of statistics for the study of univariate distribution: central tendency, variability, asymmetry. • Notion of probability: the Kolmogorov's approach to the probability: primitive concepts, axioms and fundamental theorems. • Random variables and the most largely used random variables: discrete variables Bernoulli, Binomial and Poisson; continuous variables Normal, chi-square, Student t, Fisher. • Sample random variables: mean and variance. • Estimators and their properties: unbiasedness, efficiency, consistency. • Large numbers Weak-Law. • Confidence Interval for sample means with known and unknown variance.
Storia economica (Economic history)	Italian	6	The course aims to give students a critical awareness of processes in economic development, by an analysis of the Italian economy between 1860 and 1990.	The Italian economy between 1860 and 1990: population, growth of Gross National Product, standard of living, changes and continuity in agriculture, in industry and banking system, regional inequalities and economic policies. Interpretative models.