



UNIVERSITÀ
CATTOLICA
del Sacro Cuore

Economic Fundamentals of The Agri-Food System – Microeconomics of the Agri-Food System

Prof. CLAUDIO SOREGAROLI

COURSE AIMS

This module aims to provide students the main concepts of microeconomic analysis at an intermediate level. Students will learn to use microeconomics tools to interpret choices of individual agents (consumers and firms) and their implications to market analysis. This module prepares for later-year courses in which students learn how to study the economic aspects of the agri-food system in depth.

COURSE CONTENTS

1. The functioning of markets: <ul style="list-style-type: none">• Demand and supply• Elasticity• Market equilibrium and comparative statics	1
2. The theory of consumer behaviour <ul style="list-style-type: none">• Preferences and utility• Utility maximization and choice• Income and substitution effects• Market demand and surplus	1
3. The theory of production <ul style="list-style-type: none">• Production functions• Cost curves• Profit maximization and supply	1
4. Market forms: <ul style="list-style-type: none">• Perfect competition and monopoly• Output choice and efficiency considerations	1

SCHEDULE

Fall semester



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TEACHING METHOD

The teaching will consist in lectures following the course content, along with readings and problem sets providing students with practice in applying tools.

COURSE REQUIREMENTS

It is strongly recommended to attend classes.

CREDITS

4 ECTS

ASSESSMENT METHOD

The final grade will be obtained as a weighted average of the results of an intermediate multiple choice test weighting 20% of the final grade and a final written paper weighting the remaining 80%. Students will have 90 minutes to write the final written paper composed of 5 questions giving 6 points each and covering the entire program of the course. Student assessment aims at evaluating the student ability to reason and rigorously analyse the topics covered during the course, as well as the proper use of terminology and ability of problem solving to real world cases.

COURSE READINGS AND MATERIALS

H.R. VARIAN, *Intermediate Microeconomics: A Modern Approach*, W. W. Norton, 9th ed., 2014.

W. NICHOLSON - C. SNYDER, *Microeconomic Theory: Basic Principles and Extensions*, South-Western CENGAGE Learning, 11th ed, 2011.

NOTES

Professor Claudio Soregaroli will receive students at the end of the classes.

INSTRUCTOR BIO

Prof. Claudio Soregaroli

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