



**Dipartimento  
di Economia**



United Nations  
Educational, Scientific and  
Cultural Organization



**2026 - 2027**

**CORSO DI LAUREA MAGISTRALE IN**

**SCIENZE ECONOMICHE**

**CURRICULUM**

**ECONOMIC ANALYSIS**



# Welcome

Our goal is to enhance your knowledge and understanding of economics, providing you with those notions, methodologies, and skills which are required to start a successful carrier in the private and public sector, or to continue your education in a leading postgraduate program.

## Presentation

Within the Master Degree in Economics, the curriculum Economic Analysis is organized similar to a classical “Master in Economics”

Enrolling in this Master, you have the opportunity to apply for a **DOUBLE DEGREE Program** with the **Université Sorbonne Paris Nord** getting also a M2 in International macroeconomics and financialisation.

## Future opportunities

Graduating in this programme will give you the opportunity to access to a highly qualified job or to continue your studies by enrolling in an international postgraduate program. Some of our students are employed in public institution and agencies (e.g. the European Commission, the Italian Ministry of economic affairs, the Antitrust authority, the National statistics institution); some have entered the private sector (e.g. in banks and financial intermediaries, consulting companies, industrial companies). Other students have undertaken prestigious master and PhD programs in the EU, UK, and USA.



## Building up your competencies is our goal

Attending this programme will improve your understanding of key economic topics and increase your familiarity with state-of-the-art quantitative methods and approaches to economic modelling.

Our primary goal is to enhance your ability to analyze and understand current issues concerning: households' and firms' decision making; the determinants of market dynamics; the factors explaining income growth, cycles, and distribution; the needs and scope of fiscal and monetary policies.

## CURRICULUM

# Economic Analysis

The **first year** aims at providing students with a solid background in economics (micro and macroeconomics) and quantitative methods (math and econometrics).

The **second year** is mostly devoted to topics and to the preparation of the master thesis.

Our students are encouraged to participate into the Erasmus program in the second year.

# 1° YEAR

COURSE LIST	CFU
Advanced Political Economy	9
Advanced Microeconomics	9
Mathematical Methods for Economics	9
Diritto e finanza della tutela del risparmio (IT) o EU Financial law and bank management of risks	6+3
Statistical methods in economics or Metodi statistici per l'econometria (IT)	9
One course among: Game Theory; Monetary theory, institutions and policy; Theories of distribution, employment and growth	9
Business English / MatLab with financial applications / Applied statistics with R / Stage	6

# 2° YEAR

COURSE LIST	CFU
Advanced Macroeconomics	9
Risk management in banking or Management delle imprese internazionali (IT)	9
One course among: Game Theory; Monetary theory, institutions and policy; Theories of distribution, employment and growth; Economia pubblica (IT); Laboratorio di politica economica applicata (IT)	9
One course among: Energy economics and climate change; Sustainable finance and ESG investing; Storia delle idee e dei fatti economici (IT)	9
Optional course	9
Thesis	15



All our core courses are taught in English. Courses in Italian are indicated with (IT)

## Our campus

Our institution is young and its campus has been designed and equipped to offer state-of-the-art digital technologies.

Class equipment allows for audio-video streaming, and a wi-fi connection is available everywhere. The computer lab has two rooms with 85 workstations and a carefully made selection of scientific softwares.

The Pierangelo Garegnani library has two large reading rooms, with 250 study stations spread over two levels. A large collection of books is available for consultation and borrowing. Electronic databases allow to access a large selection of scientific journals and data collections.

The spaces and terraces outside our buildings are well designed and useful for socializing.





# English Courses' Syllabus

# Advanced Macroeconomics

(60 hours, 9 ECTS)

Francesco Giuli: francesco.giuli@uniroma3.it

## Objectives and Structure

Modern macroeconomics studies the economy as a dynamic general equilibrium system in which households, firms and policymakers make intertemporal decisions under uncertainty. The course provides an introduction to the main theoretical frameworks used to analyse long-run growth, business-cycle fluctuations, monetary policy, fiscal policy and monetary-fiscal interactions.

By the end of the course, students will be able to understand the basic structure of modern macroeconomic models, distinguish between growth and business-cycle mechanisms, analyse the transmission of macroeconomic shocks, and evaluate the role of monetary and fiscal policy in different theoretical environments.

## Outline

### - Part I. Growth, business cycles and the neoclassical framework

The first part introduces the basic tools needed to define and measure economic growth and business-cycle fluctuations. We will discuss stylised facts, trend-cycle decompositions, filtering procedures and basic notions of stochastic processes.

We will then derive the Ramsey-Cass-Koopmans model, with complete and competitive markets, perfect information and intertemporal optimisation. The model will be used to clarify the distinction between long-run growth, driven by technological progress, and short-run fluctuations, driven by stochastic shocks.

### - Part II. Real Business Cycle models and extensions

The second part focuses on the canonical Real Business Cycle model and on selected extensions. We will analyse how real shocks, intertemporal substitution and general equilibrium effects generate aggregate fluctuations.

We will then study extensions such as indivisible labour, habit formation in consumption and variable capital utilisation, discussing how they improve the model's ability to match the data.

### - Part III. Fiscal policy in flexible-price models

The third part examines fiscal policy in flexible-price dynamic general equilibrium models. We will study the effects of public spending financed through lump-sum taxation, distortionary taxation or debt issuance.

Special attention will be devoted to Ricardian equivalence, wealth effects, intertemporal substitution and the comparison between theoretical predictions and empirical evidence on fiscal shocks.

### - Part IV. Money, monetary policy and New Keynesian models

The fourth part turns to monetary policy. We will first discuss money in a Walrasian framework and the implications of monetary neutrality.

We will then introduce the New Keynesian model, which combines the micro-founded structure of RBC theory with monopolistic competition and nominal rigidities. These assumptions make money non-neutral and give monetary policy an active stabilisation role.

The course will cover the New Keynesian IS curve, the New Keynesian Phillips curve, monetary policy shocks, optimal monetary policy and Taylor-type rules under demand, supply, nominal and real shocks.

### - Part V. Monetary-fiscal interactions, FTPL and heterogeneous-agent models

The final part studies the interaction between monetary and fiscal policy. We will analyse the Fiscal Theory of the Price Level and the role of public debt, expected primary surpluses and policy regimes in determining inflation and price-level dynamics.

The course will also provide an introduction to tractable heterogeneous-agent New Keynesian models, emphasising how household heterogeneity, liquidity constraints and redistribution affect the transmission of monetary and fiscal policy.

## Teaching Materials and Textbooks

There is no single assigned textbook. Lectures and handouts will be based on typed notes prepared by the instructor and made available through the course Teams channel. Additional material will be drawn from the following textbooks and scientific papers.

Galí, Jordi. *Monetary Policy, Inflation, and the Business Cycle*.

Romer, David. *Advanced Macroeconomics*.

Walsh, Carl E. *Monetary Theory and Policy*.

Cochrane, John H. *The Fiscal Theory of the Price Level*.

Marchetti, Enrico. *Teorie del ciclo economico*.

## Scientific papers

- King, Robert G., Charles I. Plosser and Sergio T. Rebelo. 1988. "Production, Growth and Business Cycles I. The Basic Neoclassical Model." *Journal of Monetary Economics*, 21(2-3), 195-232.

- King, Robert G. and Sergio T. Rebelo. 1999. "Resuscitating Real Business Cycles." In Taylor, J. B. and Woodford, M., eds., *Handbook of Macroeconomics*, vol. 1, 927-1007. Elsevier.

- Baxter, Marianne and Robert G. King. 1993. "Fiscal Policy in General Equilibrium." *American Economic Review*, 83(3), 315-334.

- Clarida, Richard, Jordi Galí and Mark Gertler. 1999. "The Science of Monetary Policy: A New Keynesian Perspective." *Journal of Economic Literature*, 37(4), 1661-1707.

- Davig, Troy and Eric M. Leeper. 2011. "Monetary-Fiscal Policy Interactions and Fiscal Stimulus." *European Economic Review*, 55(2), 211-227.

- Bilbiie, Florin O., Tommaso Monacelli and Roberto Perotti. 2024. "Stabilization vs. Redistribution: The Optimal Monetary-Fiscal Mix." *Journal of Monetary Economics*, 147, 1-18.

# Advanced Microeconomics

(60 hours, 9 ECTS)

Mario Tirelli: [mario.tirelli@uniroma3.it](mailto:mario.tirelli@uniroma3.it)

## Objectives and Structure

The course covers some of the classical topics of microeconomics, at the level of a master program. Its main goal is to provide students with those notions and methodologies that are required to understand economic decision making under certainty and uncertainty, basic financial decisions, commodities and asset price formation in competitive economies, basic analysis of individual and social welfare. Completing this course will improve students' ability to understand micro and macroeconomic modelling, models of applied economics (labor, public economics, industrial organization) and economic policy. Students should consider Game Theory as a complement to this one.

## Outline

Part 1: Classical theory of consumption and production. Recoverability of preferences and technologies from market data. Comparative statics. Welfare evaluation (consumer surplus, equivalent and compensating variation).

Part 2: Choice under uncertainty. Preferences over lotteries and axioms of choice. Expected Utility Theorem. Risk aversion. Stochastic dominance and EUT. Prospect theory. Objective vs. subjective probabilities (Extended expected utility representation, Ellsberg paradox). Applications of decision under uncertainty: insurance and portfolio choice. Saving decisions.

Part 3: Aggregation. The properties of the aggregate supply and demand function. Individual vs. marginal propensity to consume; on the existence of a "representative agent". Partial competitive equilibrium and welfare.

Part 4: General competitive equilibrium and its welfare properties. Competitive equilibria. The two fundamental Welfare Theorems.

Part 5: Topics (This is a non-exhaustive list of topics to choose from and discuss at the end of the course)  
The positive theory of general competitive equilibrium} Existence, uniqueness.  
Competitive equilibrium under uncertainty: Markets for contingent commodities. Arrow-Debreu equilibrium.  
Markets for assets and insurance policies. Back to welfare properties of competitive equilibria. Sequential trade and incomplete markets.  
Basic principles of financial economics: The fundamental theorem of asset pricing. Mean-variance analysis.  
Information: Asymmetric information. Principal-agent model and incentives. Hidden actions and hidden information (notable examples of adverse selection, signaling and screening).  
Externalities and public goods, efficiency issues, remedies/policies.

## Textbooks and Teaching Material

Varian, Microeconomic Analysis, WW Norton and co. New York, III edition  
A. Mas-Colell, M.D. Whinston and J.R. Green, Microeconomic Theory, Oxford University Press, 1995. H.  
Problem set and other lecture material will be distributed on Moodle

## Final assessment

The course assessment is based on a final exam that is written, closed book, and will be taken in class. Those who attend the course can also take a midterm exam.

# Advanced Political Economy

(60 hours, 9 ECTS)

Saverio Maria Fratini: [saveriomaria.fratini@uniroma3.it](mailto:saveriomaria.fratini@uniroma3.it)

## Objectives and Structure

The course aims to deal critically and at an advanced level with central aspects of contemporary economic analysis. It will examine the determinants of income distribution and relative commodity prices, as well as the macroeconomic implications (with particular regard to aggregate product levels and the relationship between savings and investment) of different approaches to distribution theory. The structure of the course consists of three parts: i) surplus approach; ii) marginalist approach; iii) macroeconomic implications.

## Outline

Part I: Surplus approach

1. The notion of surplus
2. The capitalist mode of production
3. Sraffa's theory of prices
4. The integrated wage-commodity sector and the surplus equation

Part II: Marginalist approach

5. The marginalist theory of distribution
6. Capital as a factor of production

Part III: Macroeconomic implications

7. Keynes and the principle of effective demand
8. International trade

## Textbooks and Teaching Material

Teaching material and course slides downloadable from MS Teams and Moodle

Fratini, S.M. (2020) 'Incomes from capital in alternative economic theories.' In P. De Muro, S.M. Fratini & A. Naccarato (eds), *Economics, Policy and Law*. Roma: Roma Tre-Press.

Garegnani, P. (1978-79) 'Notes on consumption, investment and effective demand', part. I and II, *Cambridge Journal of Economics*, vol. 2, pp. 335-353 and vol. 3, pp. 63-82.

Samuelson, P.A. (1962) 'Parable and realism in capital theory: The surrogate production function.' *Review of Economic Studies*, 29(3), pp. 193-206.

Sraffa, P. (1960) *Production of Commodities by Means of Commodities*. Cambridge University Press: Cambridge.

## Final assessment

The course assessment consists of an oral exam.

# Energy economics and climate change policies

(60 hours, 9 ECTS)

Valeria Costantini: [valeria.costantini@uniroma3.it](mailto:valeria.costantini@uniroma3.it)

## Objectives and Structure

This course consists in two modules. The first deals with basic concepts in Energy Economics as the distribution of sources and consumption patterns at the geographical level, the analysis of demand and supply of different energy sources and the use of energy by sectors. World energy outlook scenarios are deeply investigated. The second part of the course allows students gathering main analytical tools to consider jointly energy issues and climate change impacts. The economic analysis of policy impacts over the long term and burden sharing issues in the international bargaining process are also analyzed. At the end of the course students will be able to understand global energy and climate reports, conduct their own impact analysis and be familiar with main simulation models

## Outline

### Part I: Energy Economics

World Energy Outlook  
Energy security and energy poverty  
Fossil fuels economics  
Energy price mechanisms  
Alternative energy sources and clean energy technologies

### Part II: Climate Change Policy

The science of climate change  
Climate change impacts  
Vulnerability and adaptation  
Mitigation policies  
The European low-carbon strategy

## Textbooks and Teaching Material

Teaching material will be available to students in a dedicated OneDrive folder

### Textbooks

Bhattacharyya S.C. (2011), *Energy Economics: Concepts, Issues, Markets and Governance*, UK: Springer-Verlag. Chapters: 1, 2, 3 (pp. 41-61), 4 (pp.77-81), 5 (sect. 5.1.1-5.1.5), 6 (excl. 6.5), 7 (Appendix excluded for all chapters).

IEA (International Energy Agency) (2020), *World Energy Outlook 2020*. Chapters: 1-2-3-4-5-6-7-8.

IEA (International Energy Agency) (2016), *Energy Efficiency Indicators*. (pages 5-10).

IPCC (2014), *Climate Change 2014 – Synthesis Report*. (pages 1-31).

IPCC (2014), *Climate Change 2014 – Impacts, Adaptation and Vulnerability Part A*. (pages 1-32).

IPCC (2014), *Climate Change 2014 – Mitigation of Climate Change* (pages 41-107).

Tol R.S.J. (2014), *Climate Economics: Economic Analysis of Climate, Climate Change and Climate Policy*, Edward Elgar Publ. Chapters: 1,2,3,4,5,6.

### Compulsory readings

Papers and reports are available in dedicated folders organized by Lecture number as indicated in the detailed teaching agenda.

## Final assessment

The course assessment for attending students is based on two small dissertations that the students write and present after the end of each part of the course, one on Energy Economics and one on Climate Change Policy issues. For non-attending students, the final exam is a discussion with Q&A structure on all topics covered during the course

# Game Theory

(60 hours, 9 ECTS)

Mario Tirelli: mario.tirelli@uniroma3.it

## Objectives and Structure

This course is a primer in Game Theory that aims to introduce students to the language and methods used to analyze static and dynamic games of complete and incomplete information. A special emphasis is given to economic applications.

The ultimate learning objective of the course is to provide students with those skills that are necessary to: I) understand the strategic setting (the game) they are in; II) learn how to formulate a strategy; III) learn how to change the game in his/her advantage.

## Outline

Part I – Games of perfect information.

1. Static games: Normal form games. Solution concepts. Dominance solvable games. Nash equilibrium in pure and mixed strategies. (cap. 2, 4.1-4.3). Applications: simple games of conflict and coordination; oligopoly games; seal bid auctions (cap. 3).

2. Dynamic games: Games in extensive form. Nash equilibria. Backward induction and Subgame Perfect Nash Equilibria (cap. 5). Applications: bargaining, Stackelberg competition; innovation games; dynamic pricing (cap. 6). Extensions: simultaneous moves. Applications: entry games and oligopoly revised (cap. 7); repeated games, time consistency and “credible threats”; Nash equilibria vs. Subgame perfect Nash Equilibria. Applications: repeated Prisoner Dilemma; oligopoly games (cap. 14).

Part II – Games of imperfect information.

3. Static games. Normal form representation. Bayesian-Nash equilibrium (cap 9.1 – 9.3). Applications: oligopoly; public good provision; auctions with private and public values, revenue equivalence thm (cap 9.4, 9.6, Lecture notes on auctions).

4. An introduction to extensive games with imperfect information.

## Textbooks and Teaching Material

Osborne Martin J., An Introduction to GAME THEORY. Oxford University Press, 2003 (or later editions).

Lecture notes: Auctions under imperfect information.

Class material (on Moodle): problem set, course slides

## Final assessment

The course assessment for students attending classes is based on a midterm and a final. All exams are written, closed books, and will be taken in class.

# Mathematical Methods for Economics

(60 hours, 9 ECTS)

Valentina Guizzi: [valentina.guizzi@uniroma3.it](mailto:valentina.guizzi@uniroma3.it)

## Objectives and Structure

The aim of the course is to consolidate and deepen the mathematical method as a fundamental investigation tool for economic, financial and business disciplines. In particular, problems of function optimization will be studied. To this end the course is divided into two parts. The first part will introduce the fundamental concepts of the analysis of functions in several real variables and developed the tools to recognize and study free and constrained static optimization problems, both the local and global problem. The second part deals with dynamical models, studying in particular problems of dynamic optimization in discrete time.

## Outline

Basics on one-variable functions  
Topology on  $\mathbb{R}$   
Functions of several variables  
Differential calculus for functions of several variables  
Implicit Function Theorem  
Static optimization  
Homogeneous functions  
Concave and convex functions  
Dynamic models  
The Calculus of Variations  
Introduction to optimal control theory  
Dynamic programming

## Textbooks and Teaching Material

Teaching material will be available to students through the Moodle platform, in the form of problem set, sample exams and recording of lectures.

### Textbooks

Simon C.P. & Blume L. "Mathematics for Economists" (1994), ed. Norton & Co: from ch. 12 to ch. 22.

Salsa S. & Squellati A. "Dynamical systems and optimal control" (2018), ed. Egea-Bocconi University Press: ch. 1 (pp.1-5, 17-24), ch 3 (pp.65-69, 74-75), ch. 9, ch 10 (pp. 239-243, 270-285); ch. 11.

## Final assessment

The course assessment is based on a final exam with a written and an oral part, closed books.

# Monetary Theory, Institutions and Policy

(60 hours, 9 ECTS)

Enrico Sergio Levrero: [enricosergio.levrero@uniroma3.it](mailto:enricosergio.levrero@uniroma3.it)

## Objectives and Structure

The first module (20 hours) of the course aims to provide students with the tools needed to understand the functioning of monetary economy and the operative aspects of Central Bank monetary policies. It explains what money is, the debate on its origins, the different approaches to the determinants of the demand for money and its supply, monetary policy instruments and equilibrium in asset markets. The second module (40 hours) concentrates on the relations between money, prices and outputs in the short and long run. It also analyses the debate over rules and discretion in monetary policies, the Taylor rule and the sustainability of public debt. These topics are examined from both traditional and heterodox perspectives.

## Outline

### First Module

1. The debate on the origins and functions of money
2. Conventional and unconventional monetary policies
3. The structure of interest rates
4. The demand for money

5. The endogeneity of money supply

### Second Module

6. Money, prices and output in neoclassical, New Keynesian and post-Keynesian models
7. The transmission channels of monetary policy
8. Rules and discretion in the monetary policy
9. Money and public finance
10. Monetary policy in an open economy

## Textbooks and Teaching Material

Teaching material and course slides downloadable from MS Teams and Moodle

### Textbooks and readings

- R. Ciccone, "Public Debt and Aggregate Demand: Some Unconventional Analytics", in E.S. Levrero, A. Palumbo and A. Stirati (eds), *Sraffa and the Reconstruction of Economic Theory: volume 2. Aggregate Demand, Policy Analysis and Growth*, Palgrave Macmillan, 2013, pp. 15-28
- B. Friedman, "Crowding Out or Crowding In? Economic Consequences of Financing Government Deficits", *Brookings Papers on Economic Activity*, 3:1978, pp. 599-603 and 609-620
- C.A.E Goodhart, *Money, Information and Uncertainty*, Second edition, Macmillan, 1989, pp. 24-50, 51-57, 129-137
- A. Lavoie, *Post-Keynesian Economics: New Foundations*, Edward Elgar, 2014, pp. 186-225 and 245-252
- E.S. Levrero, "Estimates of the Natural Rate of Interest and the Stance of Monetary Policies: a Critical Assessment", *International Journal of Political Economy*, 2021, 50(1), pp. 5-27
- E.S. Levrero, "The Taylor Rule and its Aftermath: Elements for an Interpretation along Classical Keynesian Lines", *Review of Political Economy*, 2023, pp. 1-19
- P.A. Samuelson, "An Exact Consumption-Loan Model of Interest with or without the Social Contrivance of Money", *The Journal of Political Economy*, Vol. 66, No. 6. (Dec., 1958), pp. 467-482
- F. Serrano and R. Summa, "Mundell-Fleming without the LM curve: the exogenous interest rate in an open economy", *Review of Keynesian Economics*, Vol. 3 No. 2, Summer 2015, pp. 248-268
- J. Tobin, "Liquidity Preference as Behavior Towards Risk", *The Review of Economic Studies* 25, 2, 1958, pp. 65-86
- M. Vernengo, *Money and inflation*, in P. Arestis and M. Sawyer, *A Handbook of Alternative Monetary Economics*, Edward Elgar, 2006, pp. 476-489
- C.E. Walsh, *Monetary Theory and Policy*, third edition, The Mit Press, 2010, pp. 21-24, 33-71, 134-162, 195-209, 465-475
- C.E. Walsh, "Teaching Inflation Targeting: An Analysis for Intermediate Macro", *Journal of Economic Education*, Fall 2002, pp. 333-346

## Final assessment

The course assessment is based on both written and oral examinations. As part of the final assessment, students may submit short papers on topics related to the exogeneity or endogeneity of money supply, the Taylor rule, the Gibson Paradox and the sustainability of public debt.

# Statistical Methods for Economics

(60 hours, 9 ECTS)

Francesco Dotto: francesco.dotto@uniroma3.it

## Objectives and Structure

The course consists of three weekly lectures throughout the entire semester, combining both theoretical and practical components. The aim of the course is to provide the methodological tools required to implement, using RStudio, and to interpret the outputs of the main models commonly used in econometrics. Furthermore, the course aims to provide the fundamental statistical concepts necessary for data analysis, including data cleaning operations and exploratory analysis.

## Outline

Part I: Descriptive Statistics, Probability and Inference

- Probability: definition and events. Conditional Probability
- Random variables: Discrete and Continuous random variables (probability mass function, probability density function, expectation and variance). Linear transformations of random variables
- Sampling distributions. Estimators and their properties. Confidence intervals and hypothesis testing

References in the course textbook: Appendix A and B (skip "kurtosis" and paragraph 8.4) and C)

Part II: Statistical models

- Simple Linear Regression: Estimation and Inference. Assessment of the goodness of Fit
- Multiple Linear regression model: Estimation (main principle) and inference. Gauss Markov Theorem. Assessment of the goodness of Fit
- Model interpretation: the role of the regression coefficients
- Variable transformations:  $\log(y)$ , transforming the predictors ( $\log(x)$ ,  $x^2$ ). Variable standardisation: centering and standardising the predictors. Categorical variables in multiple regression
- Model selection: The F-test for nested models

References in the course textbook: Chapters 1,2,3,4,5,6,7 (Skip the "Linear Probability Model")

Part III: Advanced topics

- Heteroskedasticity: meaning and consequences on OLS estimation. Robust standard errors. Testing for heteroskedasticity (Breusch Pagan Test)
- Weighted Least Squares: estimating the heteroscedasticity function
- Simple panel data methods (skip "Chow test for structural changes")

References in the course textbook: Chapter 8 (Skip, as before, "Linear Probability Model"), Chapter 13, (skip "Chow test for structural changes"), Chapter 14 (Only the first paragraph, the second is optional)

Part IV: R programming

- Basic R functions: basic algebraic operations, mean variance, median
- R structures: dataframe, factor variables
- Basic plots: scatterplot, histograms and boxplots
- Linear Models in R: lm function

## Textbooks and Teaching Material

Introductory Econometrics- A modern Approach} J.M. Wooldridge - South-Western cengage learning  
Slides and script available in the Teams Channel of the Course

## Final assessment

Two options

- 1) A project work to be handled in by the end of the semester plus a written exam
- 2) A longer written exam including question regarding the Rstudio statistical software

# Sustainable Finance and ESG Investing

(60 hours, 9 ECTS)

Ottorino Morresi: [ottorino.morresi@uniroma3.it](mailto:ottorino.morresi@uniroma3.it)

## Objectives and Structure

The purpose of the course is to provide students with concepts and knowledge of sustainable finance. After introducing the basics of traditional finance, they will be developed, extended, and integrated, to explain how an apparently purely financial and short-term concept is indeed strongly related to environmental and social aspects, that are long-term values. The course describes why and how serving shareholders' interest and having success in the long run require looking after environmental, social, and governance needs. It also demonstrates that stakeholders' and shareholders' interests are more aligned than one can think.

## Outline

Finance as usual (shareholder value theory): traditional tools to analyze stocks, bonds, and their portfolios  
From shareholder value to sustainable finance: theory, approaches, and ongoing debate  
Estimating social and environmental values  
Externalities and internalization  
Social and environmental risks  
Sustainable financial products  
Integrating ESG issues in equity investment strategies  
The role of a firm's corporate governance for creating long term value  
Measuring and disclosing a firm's sustainability  
EU Regulation on sustainability  
Firm performance and sustainability: Empirical evidence  
The bottom line: conclusions, proposals, guidelines, and challenges of tomorrow's sustainable finance

## Textbooks and Teaching Material

Mandatory readings:

- a) Schoenmaker, D., & Schramade, W. (2023), *Corporate finance for long-term value*, Springer
- b) Edmans, A. (2021). *Grow the pie: How great companies deliver both purpose and profit*, updated and revised version. Cambridge University Press
- c) Schoenmaker, D., & Schramade, W. (2018). *Principles of sustainable finance*. Oxford University Press.

Detailed outline of chapters and sections for each book will be explained during the course

Suggested readings

- 1) Barber, B. M., Morse, A., & Yasuda, A. (2021). Impact investing. *Journal of Financial Economics*, 139(1), 162-185.
- 2) Berg, F., Koelbel, J. F., & Rigobon, R. (2022). Aggregate confusion: The divergence of ESG ratings. *Review of Finance*, 26(6), 1315-1344.
- 3) Bolton, P., & Kacperczyk, M. (2021). Do investors care about carbon risk?. *Journal of financial economics*, 142(2), 517-549.
- 4) Flammer, C. (2021). Corporate green bonds. *Journal of Financial Economics*, 142(2), 499-516.
- 5) Gibson Brandon, R., Glossner, S., Krueger, P., Matos, P., & Steffen, T. (2022). Do responsible investors invest responsibly? *Review of Finance*, 26(6), 1389-1432.

Additional material:

Slides, case studies and seminars by sustainability experts coming from EU and supervisory institutions

## Final assessment

Oral exam (15-20 minutes)

# Theories of employment, distribution and growth

(60 hours, 9 ECTS)

Antonella Stirati: antonella.stirati@uniroma3.it

## Objectives and Structure

The course aims to provide the students with critical knowledge of the main theories of income distribution, employment and growth, the ability to derive their implications for the analysis of current economic developments and for economic policies, knowledge of the main data and stylized facts informing the debates.

## Outline

The course will present alternative theories of primary income distribution and employment stemming from Classical, Marginalist and Keynesian traditions and draw their implications for:

- the analysis of growth - several models will be presented in their baseline form (Harrod's, Solow's, Kaldor's, Post-Keynesian demand-led models)
- the causes and effects of technical change according to different approaches to the drivers of economic growth and employment
- the impact of labour market reforms and macroeconomic policies (deregulation of labour markets; aggregate demand management)
- the interpretations of the changes in income distribution and their impact on employment and growth

During the course, data and results of empirical literature will also be presented, partly by readings and presentations of the students

## Textbooks and Teaching Material

### INTRODUCTORY:

Petri F., (2026) "What capital theory can teach us revised" QUADERNI DEPS 939, Università di Siena

Garegnani, P. (2024). Two Routes to Effective Demand: Comment on Kregel. In: Ciccone, R. (ed) Capital Theory, the Surplus Approach, and Effective Demand. Springer Studies in the History of Economic Thought. Springer, Cham. [https://doi.org/10.1007/978-3-031-23643-3\\_12](https://doi.org/10.1007/978-3-031-23643-3_12)

Stirati A. (1992) "Unemployment, institutions and the living standard in the classical theory of wages", Contributions to political economy.

Stirati A. (2012) "Employment theories from Adam Smith to the present: an overview" Rivista di Politica Economica and Departmental Working Papers of Economics - University 'Roma Tre' 0148, Department of Economics - University Roma Tre.

### PART II PRODUCTIVITY EMPLOYMENT AND GROWTH:

Harrod R. F. An Essay in Dynamic Theory The Economic Journal, Vol. 49, No. 193 (Mar., 1939), pp. 14-33

Solow R.M. A Contribution to the Theory of Economic Growth, The Quarterly Journal of Economics, Vol. 70, No.1. (Feb., 1956), pp. 65-94. Cesaratto S., 2015. "Neo-Kaleckian and Sraffian Controversies on the Theory of Accumulation," Review of Political Economy, Taylor & Francis Journals, vol. 27(2), pages 154-182, April

Cesaratto S, Serrano F., Stirati A. (2003), Technical Change, Effective Demand, and Employment, Review of Political Economy, Volume 15, Number 1.

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### PART III - READINGS ON: FLEXIBILITY and EMPLOYMENT; CAUSES OF THE CHANGES IN INCOME DISTRIBUTION; ITALIAN ECONOMY

The professor will propose readings that will be presented by the students.

All the reading for the course will be made available online to the students attending the course



## Some of our partner for internships & placement

ACI  
ALAN ADVANTAGE  
ALTRA ITALIA SPA  
ANMIL  
ARIANNA 2001  
AS ROMA  
ATOS  
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CNR  
TRELLEBORG  
ENGINEERING SPA  
GNAM  
INAPP  
INTERCOS  
ITLOGIX  
KELLY SERVICES  
LEROY MERLIN  
N26 BANCK  
NHRG  
NTTDATA  
ORACLE  
PAGOPA  
ROMANA DIESEL  
SIRAM SPA  
WURTH

## How to enrol

You can apply to our programme directly on web, starting from March. Based on the application result, you can enroll starting from July, and start the academic year at the beginning of October.

Further information are available in our [student web portal](#)

## Contacts

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