Master in Economics and Development
a.a. 2017/2018

General information

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1) Introduction¹

The MSc in Economics and Development offers lessons and research projects in the heart of Florence. With its interdisciplinary approach to the teaching of economics and an excellent student to staff ratio, this MSc offers two curricula which prepare students for different careers:

The curriculum in Development Economics can be tailored to a quantitative analysis for developing economies, which equips students with advanced quantitative methods and skills for studying economic development phenomena or it can be oriented towards Development Studies, with a less technical and more interdisciplinary approach.

The curriculum in Economics equips students with the advanced quantitative methods and skills necessary to conduct both theoretical and applied research in economics and to evaluate and formulate policies.

http://www.development-lm.unifi.it/

2) Prerequisites

Applicants should have a final undergraduate grade with pass proceed (i.e. permit to proceed to graduate studies). Applicants who graduated in Italy should have a final grade of at least 99/110 (for foreign students: if the pass proceed is not indicated it will be calculated and should be equivalent to 99/110). Students who do not fulfil this requirement but are motivated to apply can do so but may be asked to sit for an interview (if necessary also via internet) or a test (admission decisions are taken by the Admission Committee).

As far as credits (CFU) are concerned, the current academic entry requirements from a BA degree course are to have earned at least 18 credits in Economics, 6 credits in Statistics, and 6 credits in Mathematics. It is compulsory to have a very good working knowledge (written and oral) of the English Language (at least a B2 level of the Common European Framework). Students who do not meet these academic requirements (in terms of credits or English knowledge), need to earn the missing credit points before being formally admitted either at the University of Florence (as individual exams) or in the University of origin of the potential candidates.

To satisfy the English language proficiency requirements students need to satisfy one of the following requirements:

• give evidence that their undergraduate degree course was taught entirely in English;
• certify their knowledge at a European B2 level (Cambridge First certificate, TOEFL, IELTS etc.)
• pass a B2 English language test organised by Dr. Ilona V. Cziraky (Ilona.cziraky@unifi.it), who is in charge of the degree course’s language admission test.
• have passed the English language test of the degree courses in Economia Aziendale, Economia Commercio, SECI-OP and Statistica at the University of Florence.

Furthermore, basic knowledge of computer skills (such as writing software and spread sheets) are recommended. Basic Italian is an advantage but not essential.

¹ Pictures from Leonardo Mazzoni and editing assistance from Leonardo Mazzoni and Manuel Carta are kindly acknowledged.
3) Preliminary Courses

Preliminary Courses 2017-2018
The MSc in Economics and Development organizes two preliminary courses in STATISTICAL INFERENCE and MATHEMATICS FOR ECONOMICS.

Statistical Inference
September 6, 2017: 09.30-12.30, room D5/008
September 8, 2017: 09.30-12.30, room D4/104
September 12, 2017: 13.30-16.30, room D6/102

Mathematics for Economics
September 6, 2017: 14.00-16.00, room D6/014
September 7, 2017: 14.00-16.00, room D6/015
September 11, 2017: 10.00-12.00, room D4/113
September 12, 2017: 10.00-12.00, room D6/102

An overview of one of the entrances of the Social Science Campus with the buildings D10, D14 and D15.

4) Academic calendar

The teaching calendar for the academic year 2017/2018 is the following:
First semester: 13 September to 7 December 2017
Second semester: 26 February to 1 June 2018 (Easter break from 28 March to 3 April)

The exam calendar* for the academic year 2017/2018 is the following:
- Winter: “1st Appello”** from 8/01/2018 to 26/01/2018; “2nd Appello” from 1/02/2018 to 23/02/2018
- Summer: “1st Appello from 4/06/2018 to 27/06/2018; “2nd Appello” from 2/07/2018 to 25/07/2018
- Fall: from 30/08/2018 to 11/09/2018
- Additional session: from 19/12/2018 to 21/12/2018

* This calendar is a generic indication of the time slot in which teachers will insert the exact date of their exam.
** Appello = exam session

5) How to register for an exam

Students have to use personal credentials (student enrolment number (‘Matricola’ in Italian) and password) to enrol for exams. Enrolment starts about 15 days before the exam date and closes 4 days before the exam. To enrol, please go to unifi -> Servizi online -> Studenti -> Prenotazione Esami

Incoming Erasmus students can find more information on http://www.unifi.it/vp-10340-erasmus-students.html?newlang=eng

How to contact your professors

To communicate with professors please use and check your personal “unifi” e-mail address which will be given to you at enrolment. To find information about a professor (e-mail, interests, CV, etc..) type her/his name on the Unifi web service “search for information or persons” (in Italian “cerca informazioni o persone”) and click on “Scheda personale”.
6) Offices and facilities of the Campus

**D1:** School of Economics and Management (first floor)
Front office D1: 055-2759001

**D4:** Classrooms
Front office D4: 055-2759399

**D5:** Classrooms
Front office D5: 055-2759549

**D6:** Classrooms and Department of Economics and Management (second and third floor)
Front office D6: 055-2759749

**D10:** Library
Front office 055-2759879

**D14:** Bar and Study rooms
Front office 055-2759818

**D15:** Laboratories and offices
Front office 055-2759819

**E2 and E3:** Canteen “Caponnetto” and Dormitory rooms (“Residenza Caponnetto”)

“Via delle Pandette”, the main street of the Social Science Campus (left) and a classroom of the building D6 (right).
6.1) Library and study rooms

The library is open from Monday to Friday from 8:30 a.m. to 7:00 p.m. (last access: 6:45 p.m.) and Saturday from 8:30 a.m. to 1:30 p.m. (last access: 1:15 p.m.). All resources (books, articles, databases) are available at http://www.sba.unifi.it/

Study rooms (D14) are open from Monday to Friday from 8:00 a.m. to 11:00 p.m. and Saturday from 9:00 a.m. to 6:00 p.m.

6.2) Learning languages at UNIFI

The University of Florence has its own language centre (CLA), where several courses are taught (also Italian). For further information please see http://www.cla.unifi.it/index.php
6.3) Canteen “Caponnetto”

The canteen service on campus is subject to the following rules (in terms of prices and meals):
http://www.dsu.toscana.it/servizi/ristorazione/dove-e-cosa-mangiare/
http://www.dsu.toscana.it/servizi/ristorazione/how-to-access/

In order to be admitted to the canteen service a personal magnetic badge is required, for further information please see:
http://www.dsu.toscana.it/servizi/ristorazione/how-to-access/admission/

To have more information on all the University canteens please see:
http://www.dsu.toscana.it/servizi/ristorazione/ (only italian version)

Opening times:
lunch: Mon-Sat: 12:00 p.m. – 2:15 p.m.
dinner: Mon-Fri: 7:00 p.m. – 9:00 p.m.

It is also open for a fast-food takeaway:
Mon-Fri: 10:30 a.m. – 5:30 p.m. and 7:00 p.m. – 9:00 p.m.
Sat: 10:30 a.m. – 2:15 p.m.

6.4) How to get to the Campus

The following buses go to the Campus from Florence’s central station “Santa Maria Novella (SMN)”:  
n° 57 - direction: “Sesto F.no-Via Gramsci” - stops: “Pegolotti” or “Forlanini”
n° 22 - direction: “Novoli- Via Valdinievole” - stops: “Boccherini” or “Ragghianti- The Space cinema”

Bike is an alternative means of transport used by many students to go to the Social Science Campus.
7) Activities organized by the University

*University sports club* - More info: [http://www.cus.firenze.it/](http://www.cus.firenze.it/)

*University Choir* - More info: spettacolo@unifi.it; coro@unifi.it

*The Orchestra* - More info: iltempiodellemuse@gmail.com

"Binario di Scambio” Theatre Company - More info: spettacolo@unifi.it; binario.scambio@gmail.com

*All nature in a museum* - More info: [http://www.msn.unifi.it/](http://www.msn.unifi.it/)

*Science with passion* - More info: openlab@adm.unifi.it

*Encounters with the Town* - More info: [http://www.unifi.it/vp-9441-incontri-con-la-citta.html](http://www.unifi.it/vp-9441-incontri-con-la-citta.html)

8) Further information

For further information on the programmes at the University of Florence, please visit: [http://www.unifi.it/ls-43-programmes.html?newlang=eng](http://www.unifi.it/ls-43-programmes.html?newlang=eng)

For further information on all the services provided by the University of Florence, please see: [http://www.unifi.it/upload/sub/studenti/1718/guida_studente_1718.pdf](http://www.unifi.it/upload/sub/studenti/1718/guida_studente_1718.pdf)


San Donato Park close to the Social Science campus.
9) Curriculum in Development Economics

9.1) Introduction

The Development Economics curriculum of the two-year MSc program in Economics and Development aims at providing students with the following skills and key competences:

- Capacity to conduct theoretical and applied research in the fields of economics, economic development, poverty analysis and international cooperation and integration.

- Ability to use economic and econometric methods and tools to analyse and possibly solve socio-economic problems, ability to develop and manage cooperation programs within national and international organizations, including Non-Governmental Organizations (NGOs) and private sector companies with interests in developing countries.

- Capability to evaluate and formulate global and sectorial economic policies.

Graduates will be able to collect and analyse quantitative and qualitative information from local, national and international datasets. Their knowledge of economic phenomena will enable them to relate micro and macro phenomena, to use theoretical and applied (including econometric) tools in order to analyse economic systems and to evaluate and formulate economic policies. Courses aim at providing a sound background in economics and quantitative methods, but also allow a multidisciplinary approach (historical, legal etc). MSc in Economics and Development provides an ideal background for pursuing a PhD program in Italy or abroad (in Economics and related topics) or for a medium-high level entry into research or professional jobs in the field of economics and economic policy. Notable careers include academic teaching and research, civil service appointments and posts in national and international organizations or in private economic consultancy agencies.

The Development Economics curriculum can be maintained general; be tailored to a more Quantitative Analysis for Developing Economies, which equips students with advanced quantitative methods and skills for studying economic development phenomena; or be oriented more towards Development Studies for Local Development and International Cooperation, which complements advanced training in development economics with a broader understanding of local and international development that draws on cross-disciplinary social science.

The application form can be downloaded at:

http://www.unifi.it/upload/sub/studenti/modulistica/valutazione_accesso_magistrali_offerti_lingua_inglese.pdf

Contact:

- Prof.ssa Lisa Grazzini (lisa.grazzini@unifi.it)
9.2) Agreement with Syracuse University in Florence

Students of the MSc can take advantage of an agreement with Syracuse University in Florence for joint courses and activities. Syracuse University is in Piazza Savonarola n.15 (the red point in the map). In particular, two courses of the MSc in Economics and Development are held at Syracuse University, and can be attended by both UNIFI students and SUF students.

The course on “Economic History of Globalization” is offered during Fall semester once a week and it begins on Tuesday, September 5, from 3:10 to 6:10. “Politics of Globalisation and Human Rights” follows the US Spring Semester and it begins in mid-January and ends in mid-April.

This agreement allows UNIFI students to get in touch with American students, improve their English skills and build international networks.

Further information on Syracuse University in Florence here: [http://suflorence.syr.edu/](http://suflorence.syr.edu/)
## 9.3) Study Plan*

### Master in Economics and Development – (LM-56)

#### Curriculum in Development Economics

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<th>Course</th>
<th>Semester</th>
<th>ECTS</th>
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<td>Secs-p/01</td>
<td>Development Microeconomics</td>
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<td>Secs-p/02</td>
<td>Development Macroeconomics</td>
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<td>Secs-s/01</td>
<td>Statistical Inference</td>
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<td>Secs-p/01</td>
<td>Economics of Innovations</td>
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<td>Secs-p/03</td>
<td>Health and Education Economics</td>
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<td>Secs-p/01</td>
<td>Human Development and International Cooperation</td>
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<td>Secs-s/06</td>
<td>Mathematical Methods for Economic Analysis</td>
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<td>Secs-s/05</td>
<td>Measurement and Causes of Poverty</td>
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<td>Topics in Mathematics for Economics 2</td>
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<td>Corporate Governance and Financial Institutions</td>
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<td>Economic Lab (Competition Policy)</td>
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<td>L-lin/12</td>
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<td>L-lin/14</td>
<td>German</td>
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<td>Secs-p/02</td>
<td>Joint Seminar Florence-Goettingen (3 ECTS)</td>
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<td>Spanish</td>
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<td>Statistical Data Elaboration Lab.</td>
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<td>International and Financial Economics</td>
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<td>Economic Law</td>
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<td>Financial Services and Markets Law</td>
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<td>Secs-p/04</td>
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<td>Sps/11</td>
<td>International Conflict Transformation</td>
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<td>Secs-p/02</td>
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<td>Microeconometrics</td>
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<td>Ius/20</td>
<td>Politics of Globalisation and Human Rights**</td>
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Choose two Optional Course. Suggested Courses:

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<th>Course Title</th>
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<td>Joint Seminar Florence-Goettingen (3 ECTS)</td>
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<td>Causal inference and program evaluation (9ECTS)**</td>
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<td>Thesis</td>
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Notes:

* Please note that the study plan has to be defined by each student and validated by the commission before the end of the first semester of the first year (the head of the commission is Prof. Domenico Colucci).

** Classes are held at the Syracuse University, Piazza Savonarola n.15.

*** Course of the MSc in Statistics, Actuarial and Financial Sciences.

Contact:
Prof. Domenico Colucci ([domenico.colucci@unifi.it](mailto:domenico.colucci@unifi.it))
9.4) Courses and Instructors

**Agricultural and environmental policy evaluation lab**
CFU: 6
Year: 1
Semester: II
Instructor: Gianluca Stefani
The Course provides an introduction to Impact Analysis underlining its role within the Policy Cycle. The main techniques of analysis (differences in differences, regression discontinuity design, matching, as well as instrumental variables) are illustrated with empirical applications using the Stata software. Case studies are analysed working in groups on technical reports and scientific articles dealing with either poverty or agri-environmental issues. A course webpage is provided on the Moodle platform.


**Agriculture, Development and Poverty**
CFU: 6
Year: 2
Semester: I
Instructor: Donato Romano
The overall objective is providing the theoretical and methodological foundations for quantitative evaluation of policy impacts on poverty and food security in rural areas in LDCs. The course approach is based on two coordinated sets of contents, namely: (i) critical review of theories and models, and (ii) empirical analysis of case studies. The contents of the lectures are the following: Policy impact evaluation, The profit function approach, Agricultural supply response, Food security, Farmer behaviour and welfare under risk, Agricultural household models, Partial equilibrium analysis of price distortions, Sectoral impacts of macroeconomic policies, The real exchange rate, Transaction costs and agrarian institutions, Input-output tables, Social accounting matrices, CGE models.


**Agri-food Economics**
CFU: 6
Year: 2
Semester: II
Instructor: Andrea Marescotti

Further information on the course page: [http://www.webalice.it/andrea.marescotti/Course_AFE.htm](http://www.webalice.it/andrea.marescotti/Course_AFE.htm)
**Anthropology and Development**

CFU: 6  
Year: 2  
Semester: II  
Instructor: Alberto Cacopardo

The course will be divided in two parts. The first one will deal with some key anthropological concepts involved in the understanding of cultural diversity and of the traits and dynamics of the economy and politics of non-Western societies, with special regard to local, small-scale societies and groups, drawing on the experience of ethnographic research. Starting with the concepts of culture and collective identity, it will then discuss the main issues raised in the study of economic and political anthropology, such as forms of production and circulation, reciprocity, redistribution, concepts of wealth and poverty, trade and markets, sources of political power, traditional political systems and their relations with contemporary administrative and political arrangements and processes. The second part will first present a set of different research methodologies and technical tools useful to enforce the participation, the empowerment and the capabilities of local communities. It will deal with some principles of participatory learning and analysis, with the problems involved in the transfer of technologies and capabilities, with the contrast between top-down and bottom-up approaches in development. It will further discuss the key aspects of the whole system of development action in the light of the critical appraisal of that branch of anthropology which is known as anthropology of development. Individual actors and corporate organisations, strategies and conceptions, behaviours at the local and global level, different forms of knowledge and their interactions, are among the topics to be dealt with.


**Causal inference and program evaluation**

CFU: 9  
Year: 2  
Semester: II  
Instructor: Fabrizia Mealli

Statistical methods for inferring causal effects from data from randomized experiments or observational studies. Students will develop expertise to assess the credibility of causal claims and the ability to apply the relevant statistical methods for causal analyses. Examples from many disciplines: economics, education, other social sciences, epidemiology, and biomedical science. Evaluations of job training programs, educational voucher schemes, changes in laws such as minimum wage laws, medical treatments, smoking, military service.

Textbook: The primary textbook for this class is Causal Inference in Statistics, Social, and Biomedical Sciences: An Introduction, by Guido W. Imbens and Donald B. Rubin, (2015). A draft of the textbook will be posted on the course website, but buying the book is strongly recommended. Additional journal articles for discussion will also be made available.
Corporate Governance and Financial Institutions

CFU: 12
Year: 1
Semester: II
Instructors: Sara De Masi, Federica Ielasi and TBA

Corporate Governance - Sara De Masi
The recent financial crisis and corporate scandals have put the light on how companies are managed. Corporate governance deals with the set of policies, process and customs by which an organization is directed. This course aims to provide a deep understanding of the fundamentals of corporate governance from a variety of angles - the board of directors, senior management, investors, media, regulators and society and from an international perspective. After a highlight on the main corporate governance systems (Anglo-American, German and Italian), relevant theories and issues of corporate governance practices will be analyzed (e.g. ownership and control, conflict of interests, board of directors, institutional environments). Students will gain skills required for understanding corporate behaviors. They will be introduced to issues in corporate governance through lectures, class discussions and cases study.

Course overview:
Definitions of corporate governance; main theories; corporate governance systems around the world (outsider systems versus insider systems); Boards of directors: roles and functions, composition and gender diversity, CEO compensation and stock options, Corporate governance codes, Corporate governance in banks.


Financial Institutions - Federica Ielasi and TBA
The course aims to give a complete view of the financial system and the recent innovations in the national and international regulation concerning financial institutions and focusing on banking system. The first part provides a straightforward approach to understand International banking and it covers all the traditional banking topics: the structure of their balance sheets, credit analysis, debt crisis and international supervision. It also presents a deep overview of International investment and commercial banking.

In addition, the second part concerns the analysis of the main risks faced by financial institutions: credit risk, liquidity risk, interest rate risk, and insolvency risk and it explores the recent financial crisis and the way financial institutions have faced it, with specific reference to Basel II and III capital requirements.

The last part of the course, looking at the fundamentals of financial markets and institutions, analyzes the main financial intermediaries: commercial banks, pension funds, investment companies. In this way, the course takes a cross-disciplinary approach of the topic pointing out all the connections between financial institutions, banking system, economic policies and risk management.

The objectives of the course are to strengthen: the knowledge about financial markets and institutions with a focus on banks, the skills associated with the comprehension of the function of financial markets and their recent evolution, both in the national and international field, and the knowledge about models for measuring and managing financial risks.

**Development Macroeconomics**
CFU: 9  
Year: 1  
Semester: II  
Instructor: TBA  
The purpose of the course is to enable the students to understand the complex functioning of the macroeconomy of developing countries so as to be able to respond to their real life macro problems. Part 1 offers an overview of standard models used in the advanced economies. Part 2 discusses the main structural and institutional differences between developed and developing countries that justify the construction of alternative models for the latter. Part 3 discusses long-term and short-term growth models reflecting the real-life conditions of poor countries. Such models show that the conclusions reached on their basis often differ from those arrived at on the basis of standard macroeconomics. Part 3 illustrates models of dependent economies, commodity exporters, ‘gaps models’, and others that are important in developing countries. Finally, Part 4 discusses macro topics, such as the inequality-growth-poverty nexus and macro policies to ensure stable growth and poverty reduction. The theoretical approach of the Teaching Notes is eclectic, though its overall slant is Keynesian-Structuralist.

**Development Microeconomics**
CFU: 9  
Year: 1  
Semester: I  
Instructor: Alessandro Cigno  
Advanced microeconomics course, focused on the problems of developing countries. Particular attention is given to the role of subsistence constraints and information asymmetries in credit markets, insurance and labor. The issues of child labor and infant mortality are treated in depth. Bardhan, P. and C. Udry (1999, 2001), *Development Microeconomics*, Oxford University Press  

**Econometrics lab**
CFU:6  
Year: 1  
Semester: II  
Instructor: Giampiero Maria Gallo and Alessandro Palandri  
Introduction to a matrix based programming language (MATLAB). Basics: importing data, the command line, review of matrix algebra, storing the results. The Classical Linear Econometric Model in matrix form. OLS estimators and covariance matrix. Robust forms under heteroskedasticity and serial correlation. Testing linear and nonlinear restrictions. Residual diagnostics, auxiliary regressions. Simulation based analysis of estimators properties and departures from ideal conditions. The second half of the course will be devoted to the replication of the results from some published papers, both in macro and in micro applications. Greene W, 2008, *Econometric Analysis Sixth Ed.*, Pearson.  
Class notes, online videos, help manuals
Economic History of Globalization
CFU: 6
Year: 2
Semester: I
Instructor: Luciano Segreto
The course aims to offer a general overview of the new international economic order following the end of Cold War. This period is frequently associated with the concept of globalization. The mainstream affirms that this process has been possible because of liberalization, deregulation and in general thanks to a massive reduction of the state intervention. This course will challenge this vision, offering a completely different image of the reasons and the instruments that permitted the transformation of the world economy in the last 25 years. Globalization is asking for more but also for a different state intervention. Emerging economies are building their future both on very old economic policies such as trade tariffs and on the support of the state in implementing the most advanced technologies in their economic structure. Transnational companies are sometimes bigger than the countries where they invest in but international or transnational institutions try to limit their power. China economic reforms and modernization appears to some extent a new form of state (authoritarian) capitalism. Russia more controversial transition to market economy did create a very similar model. Capital markets are more and more powerful, but national and supranational institutions work every day to increase levels of regulations and to make more efficient those already existing. Producers, consumers and traders of raw materials and commodities are acting as a sort of “hidden” power that states are trying to counterbalance and to regulate in order to keep a balance in this framework, where economic and financial aspects are continuously interfering and sometimes conflicting with the social dimension of the market.

Economic Lab (Competition Policy)
CFU: 6
Year: 1
Semester: II
Instructor: Lapo Filistrucchi
In this course, students obtain hands-on experience with the application economics to real world cases. The course will focus on the application of industrial organization to real world competition policy and regulatory cases. By the end of the course students will have acquired some skills that are of value in jobs such as economic consultancies, independent authorities, research institutes or policy organizations.
In the first half of the course the lecturer will introduce the students to competition policy. In the second half of the course, the students will take over. In each class two students get a case, say, for concreteness, the EU vs Microsoft case. As part of the decision, the Commission forced Microsoft to sell a version of Windows without its MediaPlayer. One student has to defend this decision, the other has to make the case that the decision was wrong. The jury consists of the other students in the class.
**Economic Law**
CFU: 6  
Year: 2  
Semester: I  
Instructor: Filippo Zatti  
The Law and Economics course aims to give an overview of the principles of European Economic Law in order to deepen the EU economic constitution and the founding principles of the Internal Market. As a consequence, class deals with the four basic freedoms of movement of goods, capital, persons and services as well as EU competition law.

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**Economics of Innovation**
CFU: 6  
Year: 1  
Semester: I  
Instructor: Mauro Lombardi  
Hagstrom, Solvell, 1999, The dynamic firm. The role of technology, strategy, organization, and regions, Oxford University.  
Files and other material provided by the teacher.

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**English for Economics**
CFU: 6  
Year: 1  
Semester: I  
Instructor: Ilona V. Cziraky  
Students will learn:  
a) the micro and macro writing skills necessary to produce well-structured academic texts and conference abstracts and to describe/interpret economic trends.  
b) the communication skills necessary to produce effective and well-argued oral presentations in power point format on topics studied during their degree course.
Environment and Development
CFU: 6
Year: 2
Semester: II
Instructor: Filippo Randelli
The aim of this course is to provide students with tools to analyse in an integrated manner environmental aspects of economic, social and political development in developed and developing countries at both micro and macro levels. Economic expertise complemented with environmental analysis is increasingly appreciated by public and private sector organizations at local and international levels. This course will enable students to systematically analyse environmental issues and to cooperate in the planning and decision making process implied by the sustainable development objectives of private and public agents in developed and developing countries. The course makes references to a wide range of concrete geographical contexts and scenarios at the national and international level, looking at territories as a whole as well as at single material, energy and environmental resources.

Financial Services and Markets law
CFU: 6
Year: 2
Semester: II
Instructor: Filippo Zatti
The course examines the EU’s regulation of the capital markets. It considers the harmonized regulatory regime which applies to capital market actors across the Member States and which supports the integrated market. The topics covered include: the foundations of capital markets legislature in Europe focusing on the strategies adopted for market integration and on the role of law; the basics of capital markets law regarding capital markets, financial instruments, market participants and the regulatory authorities, including the role of the European Securities and Markets Authority; the regulation of insider dealing and market manipulation, other than short selling; the prospectus and disclosure regime; market access of investment firms and the passport for investment services; compliance in investment firms; financial analysts; rating agencies.

French
CFU: 6
Year: 1
Semester: I
Instructor: TBA
I. Comparative analysis of some tourist guides.
II. Communication Strategies in Areas of Traditional Tourism, Sustainable Tourism, Environment and Humanitarian Organizations.
A practical part includes the analysis of advertisements in France and, in addition, some documents written in Italian will allow to combine analysis and practice of translation.
**German**

CFU: 6  
Year: 1  
Semester: I  
Instructor: TBA  

Development of language competence through the reception of authentic texts of increasing thematic and linguistic complexity, focusing on complex German language tools for written and oral business, socio-economic and professional communication, in particular in the field of leisure and tourism. Familiarity with topics related to sustainable tourism, to specific disciplinary areas and actual aspects, referring to the German-speaking countries in the framework of the enlarged EU.

**Health and Education and Economics**

CFU: 6  
Year: 1  
Semester: I  
Instructor: Lisa Grazzini

Both education and health are important determinants of human capital which is widely recognised as a key issue for individual well-being and economic development. On the education side, the course first explores the determinants of educational decisions. It investigates the basic model of education as a human capital investment, discussing the difference between the private and the social return of education, and the models of education as a signaling and a screening device. The roles of human capital for growth are then analysed, by taking also into account the channels through which education and growth may be linked to the process of democratization of a country. On the health side, the course analyses the basic model of health as a human capital investment, stressing the importance of complementarities between health and education, and the optimal insurance policies with adverse selection and moral hazard. Finally, the impact of improved health on growth is investigated with a particular focus on the joint effect of the level and the accumulation of health on economic growth.

A full reading list will be available at the beginning of the course on http://e-l.unifi.it/ It will contain papers from international journals and chapters of books.

**History of Economic Thought**

CFU: 6  
Year: 2  
Semester: II  
Instructor: Piero Bini

The course of History of Economic Thought is made up of two parts. The first part provides an overview of the main economic theories and concepts from the mid-eighteenth century to the end of nineteenth century. The relative set of lectures will be of service as an introduction to the second part which concerns a particular topic of contemporaneous history of economic thought, i.e. the Italian one, from the Unification of Italy in 1861 to the present time. Particular attention will be deserve both to some leading Italian economists (such as Maffeo Pantaleoni, Vilfredo Pareto, Luigi Einaudi up to Piero Sraffa, Franco Modigliani, Luigi Spaventa and others), and to
some economic topics selected with the mind oriented to the Italian economic policy and political history. I’m referring to a) The take-off of Italian economy at the end of the nineteenth century and first theories of economic cycle; b) The raising of public enterprise in Italy and the theory of natural monopoly from 1900 to the 1920s; c) The Corporative and fascist economics, and the making of economic policy in Italy during the interwar years (1922-1940); d) The major changes in Italian economic policy after the world war II (1950-1969); e) The Italian economists and the crisis of the Nineteen-seventies; the parable of the “Conflict Paradigm” (1969-1985); f) How to escape from the global and Euro crisis according to the divergent opinions of the Italian economists (2008-2015).

A particular attention will be given to the relationship between the evolution of economic theories and the public policies recommended by the most representative Italian economists in the historical phases mentioned before.

The didactic materials are constituted by a collection of texts elaborated by the teacher made available in pdf and ppt.

**Human Development and International Cooperation**

CFU: 6  
Year: 1  
Semester: I  
Instructor: *Mario Biggeri*

The course covers theories, objectives and instruments as well as the analysis of the economic and social effects of international cooperation programs, economic aid and development projects. The course is structured into four parts. Following some introductory lectures on the changing landscape of international cooperation and general theoretical and descriptive data analysis, the course examines theoretical models and empirical issues regarding international aid for development will be presented (part A,B), then the course addresses the key elements the of the Human Development Paradigm and Amartya Sen’s capability approach (part C). The last part (D) is devoted to research methods, impact evaluations and case studies. Several seminars will also be held during the course.

**International and Financial Economics**

CFU: 6  
Year: 2  
Semester: II  
Instructor: *Giulio Cifarelli*

In the course the following topics shall be discussed: the foreign exchange market and the main financial markets; the efficient markets approach and the statistical properties of the financial time series; the monetary approach to the Balance of Payments and the portfolio balance approach; the exchange rate regimes and the "fear of floating" debate; the recent (excess) foreign exchange reserve policy of central banks; the theory of (ir)rational speculative bubbles; the recent financial crises and the literature on contagion; the relevance of speculation and the interaction between fundamentalists and chartists.
International conflict transformation
CFU: 6
Year: 2
Semester: I
Instructor: Giovanni Scotto
The course presents concepts and theories related to the peaceful transformation of international violent conflicts, illustrating them with examples driven from global peace initiatives, European and Italian experiences in the field. Particular attention will be devoted to exploring practical tools for conflict analysis, integrative negotiation and the design of peacebuilding processes. Classes will be held combining different forms of teaching and learning: lectures, group discussions on assigned readings, students presentations, experiential training and in class exercises, and videos shown in order to present actual case studies and encourage reflection and discussion.

International Law
CFU: 6
Year: 2
Semester: I
Instructor: Antonio Bultrini
The course aims to provide a solid and in-depth introduction to International Law. It is not an advanced/sectional International Law course but it offers nevertheless a particularly detailed and practical discussion of the subject. It may therefore suit also those students who may have already attended a basic International Law course in Italian. Furthermore, special attention is dedicated to some areas which are of great relevance also for Development Economics students, such as the law of the sea. The course thus covers the most important topics of International Law, including: subjects of international law, international law-making, immunities, international organizations, the law of the sea, international responsibility, the settlement of disputes. The adopted textbook is: Malcolm N. Shaw, International Law (handbook), Cambridge University Press, latest edition. The program is completed by complementary/updated elements edited by Prof. Bultrini.

International Trade
CFU: 6
Year: 2
Semester: I
Instructor: Giorgia Giovannetti
The main aim of the course is to help understand specific features of the current wave of globalization as well as countries' and firms' reactions to it. The first part of the course, after an introduction on how to measure globalization, also accounting for the value added in each
country, analyzes historical trends in integration (trade, capital, people, ideas) on the base of existing models of international trade (from Ricardo to models of heterogeneous firms). It also highlights the role of China and India in the global economy. The second part illustrates new issues raised by the globalization process, such as offshoring, outsourcing, and the theories recently developed to address them ('new new' trade theories). It also emphasises the role of imported inputs for the competitiveness of a country. Key topics include: globalization: useful definitions; statistical and economic indicators of globalization, specialization, imbalances; Ricardo's model of International Trade (brief); Hescker-Olin model; Imperfect competition models; geography models; New theory versus New New theory (Melitz); Movements of capital and workers; Offshoring and outsourcing; FDI and multinational. Other topics: Global Value Chains, R&D internationalization; Migrations; Trade policies and International agreements. Feenstra, R.C., Taylor, A., 2015, International Economics, 4th Edition. Feenstra, R.C., 2015. Advanced International Trade: Theory and Evidence, second edition, Princeton University Press.

**Joint Seminar Florence-Goettingen**
CFU: 3  
Year: 1  
Semester: II  
Instructor: Gianna Claudia Giannelli and Prof. Krisztina Kis-Katos  
This is a new course to be held jointly with a professor of the University of Goettingen. The topics, in the fields of Education, Labour, Household and Migration Economics, will be announced later on. The seminar will also involve the active participation of students with presentations on subjects indicated by the professors during the lectures, and general discussions during the classes. A background reading list will be available online, while other reference material will be provided during the course.

**Labour Economics**
CFU: 6  
Year: 2  
Semester: I  
Instructor: Gianna Claudia Giannelli  
The purpose of the course is to give the theoretical and applied tools to understand the economics of labour markets with a special focus on the relationship with development. The first part illustrates how economic models are applied to labour market phenomena, such as labour supply and participation, labour demand by firms, and wage determination under different institutional settings. Furthermore, it is shown how alternative theories can be tested empirically and how economic models can be applied to evaluate the employment effects of economic policies, such as reforms of the labour market and of the welfare system. The second part of the course explores key issues of labour markets in developing countries such as the introduction of a minimum wage, the distinction between formal and informal employment, rural and urban labour markets, the role of education and human capital, the determinants of returns to human capital investments, labour migration and remittances, discrimination and ethnicity, gender gaps, health and nutrition effects on labour productivity. The course is intended for both the curricula in economics and development.  
Local and Industrial Development
CFU: 6
Year: 2
Semester: II
Instructors: Marco Bellandi and Mario Biggeri

Module A - Marco Bellandi
Application of theories of local development and industrial districts, in terms of methods of analysis of various configurations and relations between the territory and industries. Theoretical approaches and research methods on Local and industrial development in emerging countries. International cooperation. Case studies.
Reading lists, compulsory and hinted, are illustrated on the Moodle platform of the course in e-l.unifi.it.

Module B - Mario Biggeri
This module covers three parts. A) Local and industrial development in developing countries: theoretical approaches and research methods. B) Human development at the local level and international cooperation and in particular the Sustainable Territorial Evolution for Human Development Interpretative Framework with case studies. C) Clusters of SMEs and informal sector in BRICS countries and in Italy with case studies.

Mathematical methods for economics analysis
CFU: 6
Year: 1
Semester: II
Instructor: Domenico Colucci
This course introduces students to some of the mathematical tools required for intermediate level courses in economics (applied and theory), including elements of linear algebra and matrices, functions of several variables, differential calculus and optimization, with various applications to economics problems. Other topics, such as integration and dynamic methods might also be covered.

Measurement and Causes of Poverty
CFU: 6
Year: 1
Semester: II
Instructor: Alessandra Petrucci
The course deals with the theory and methodology aimed at constructing indicators and presenting their main applications. Particular attention will be given to the indicators of poverty,
inequality and well-being. The course also provides a short introduction to spatial analysis of statistical indicators.
The textbooks will be announced at the beginning of classes

**Microeconometrics**
CFU: 6
Year: 2
Semester: I
Instructor: Alessandro Palandri
Computer laboratory. Use of STATA.

**Politics of Globalization and human rights**
CFU: 6
Year: 2
Semester: II
Instructor: Lucia Re
Introduction; "politics of globalisation...and human rights"; the HR doctrine: theory, norms and implementation; "globalization": origin of the word and possible interpretations; the liberal standpoint and its critics; the "great globalization debate"; the nation-state and national legal order in the global era; global order, war and HR; HR: an hegemonic project?; the "new rights"; HR and global migrations; HR and gender.
Students attending the course: a selected bibliography will be given and presented to students in the first part of the course.

**Spanish**
CFU: 6
Year: 1
Semester: II
Instructor: Jacopo Caucci
The advanced semestral course in Spanish aims at teaching students some fundamental aspects of the Spanish language and of the Hispanic culture. Students will be examined by the CLA (B2
level; written and oral comprehension, general knowledge of the language). A special attention will be devoted to the problems of separating walls in the Hispanic context: “las vallas”, real barriers separating Morocco from the Spanish enclaves of Ceuta and Melilla, and the frontier that cuts in two parts North America, the US on one side and Mexico on the other.

The reading list will be composed by essays, articles in journals, magazines and newspapers, and other materials like movies, documentaries and songs available on the web.

Course notes are available at Centro stampa II Prato, via Carlo del Prete 38r, Firenze (since the beginning of the II semester).

**Statistical data elaboration lab**
CFU: 6
Year: 1
Semester: II
Instructor: Leonardo Grilli

This course provides the basics of the widely-used package Stata and the elements of statistical methodology required to understand the rationale behind the considered procedures.

The aim of the course is twofold: a) provide students with a basic knowledge of a statistical software (Stata), b) develop skills needed to conduct standard analyses, and adequately interpret the results.

The program includes the following issues: data management, linear regression (estimation, inference, diagnostic tools), logit and probit regression for binary responses, models for correlated data (in particular, panel data).

Lectures, group activities and computer tutorials are interconnected so that students can link the theoretical knowledge with the practical skills of performing statistical analyses using a computer.

**Statistical inference**
CFU: 9
Year: 1
Semester: I
Instructor: Fabrizio Cipollini


**Topics in Mathematics for economics 2**

CFU: 6  
Year: 1  
Semester: II  
Instructor: [Antonio Villanacci](mailto:antonia.villanacci@unifi.it)

The course is an independent study on topics in mathematical economics and it has the course "Mathematics for economics" as an indispensable prerequisite. The content of the exam has to be discussed and agreed upon with the instructor. Possible topics are listed below.  
General topology; Measure theory, Integration and Probability; Functional Analysis; Calculus in Banach Spaces; Differential and Difference Equations; Convex Analysis; Set Valued Functions and Fixed Point Theorems; Variational inequalities; Differential Topology.  
Main source: Villanacci, A., (2017), Some Topics in Mathematical Economics, mimeo, Università degli Studi di Firenze.
10) Curriculum in Economics

10.1) Introduction

The Economics curriculum of the two-year Master of Science program in Economics and Development aims at providing students with the capacity to conduct theoretical and applied research in the fields of economics. Graduates will be able to collect and analyse quantitative and qualitative information from local, national and international datasets. Their knowledge of economic phenomena will enable them to relate micro and macro phenomena, to use theoretical and applied (including econometric) tools in order to analyse economic systems, and to evaluate and formulate economic policies. Courses aim at providing a sound background in economics and quantitative methods, but also allow a multidisciplinary approach (historical, legal etc).

The Master of Science in Economics and Development provides an ideal background for pursuing a PhD program in Italy or abroad (in Economics and related topics) or for a medium-high level entry into research or professional jobs in the field of economics and economic policy. Notable careers include academic teaching and research, civil service appointments and posts in national and international organisations or in private economic consultancy agencies.

The application form can be downloaded at:
http://www.unifi.it/upload/sub/studenti/modulistica/valutazione_accesso_magistrali_offerti_lingua_inglese.pdf

Contact person:
- Prof.ssa Annalisa Luporini (annalisa.luporini@unifi.it)

10.2) Study Plan*

Master in Economics and Development – (LM-56)

Curriculum in Economics

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<td>II</td>
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<td>Secs-p/12</td>
<td>Economic History of Globalisation</td>
<td>I</td>
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<td>Secs-p/01</td>
<td>Economic Lab (Competition Policy)</td>
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<td>Ius/05</td>
<td>Economic Law</td>
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<td>Secs-p/01</td>
<td>Economics of Innovation</td>
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<td>Ius/05</td>
<td>European Banking and Capital Market Lab</td>
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<td>Ius/05</td>
<td>Financial Services and Markets Law</td>
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<td>Secs-p/03</td>
<td>Health and Education economics</td>
<td>I</td>
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<tr>
<td>Secs-p/04</td>
<td>History of Economic Thought</td>
<td>II</td>
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<tr>
<td>Secs-p/01</td>
<td>International and Financial Economics</td>
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<td>Ius/13</td>
<td>International law</td>
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<td>Secs-p/01</td>
<td>International Trade</td>
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<td>Secs-p/02</td>
<td>Labour Economics</td>
<td>I</td>
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<td>Secs-p/03</td>
<td>Public Economics</td>
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<td>Secs-s/06</td>
<td>Topics in Mathematics for Economics 2</td>
<td>II</td>
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<tr>
<td>Secs-s/01</td>
<td>Causal inference and program evaluation (9ECTS)**</td>
<td>II</td>
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</tbody>
</table>

**Notes:**

* Please note that the study plan has to be defined by each student and validated by the commission before the end of the first semester of the first year (the head of the commission is Prof. Annalisa Luporini).

** Course of the MSc in Statistics, Actuarial and Financial Sciences.

**Contact:**
Prof.ssa Annalisa Luporini ([annalisa.luporini@unifi.it](mailto:annalisa.luporini@unifi.it))
10.3) Courses and Instructors

**Behavioural Economics**
CFU: 6  
Year: 2  
Semester: II  
Instructors: Chiara Rapallini  
The course will be divided in two parts. The first one will introduce some key concepts like bounded rationality, heuristics for complex choices, prospect theory, framing effect. In presenting the main contributions of this strand of the economics literature, students will be introduced to the experimental methods. The second part will be focused on a set of applications of this framework to traditional topics in economics as the saving decisions, the wage definition and its rigidity, the free riding and the public goods provision, the role played by incentives and punishment for economic behavior.  

**Causal inference and program evaluation**
CFU: 9  
Year: 2  
Semester: II  
Instructor: Fabrizia Mealli  
Statistical methods for inferring causal effects from data from randomized experiments or observational studies. Students will develop expertise to assess the credibility of causal claims and the ability to apply the relevant statistical methods for causal analyses. Examples from many disciplines: economics, education, other social sciences, epidemiology, and biomedical science. Evaluations of job training programs, educational voucher schemes, changes in laws such as minimum wage laws, medical treatments, smoking, military service.  
Textbook: The primary textbook for this class is Causal Inference in Statistics, Social, and Biomedical Sciences: An Introduction, by Guido W. Imbens and Donald B. Rubin, (2015). A draft of the textbook will be posted on the course website, but buying the book is strongly recommended. Additional journal articles for discussion will also be made available.

**Computational Economics**
CFU: 6  
Year: 2  
Semester: I  
Instructors: Giorgio Ricchiuti and Leonardo Bargigli  
Does it make sense for a scientist to restrict her hypotheses in such a way that she obtains closed form solutions for her models, even if these hypotheses are clearly at odds with the basic facts the models are supposed to explain? Natural scientists have answered this question several
decades ago with a clear "no", gaining in exchange for the opportunity to build a very sophisticated theory with unparalleled explanatory and predictive power of highly complex phenomena. In order to go beyond the limits of analytical tractability, it is possible to resort to a vast kit of computational methods: numerical root finding, simulated non linear dynamic systems, agent based simulations, etc. Although many of these have already become of common use in econometrics, the theoretical implications of computational methods for economics still have to be widely accepted, especially when they involve topics such as non linearity, agent heterogeneity, bounded rationality, learning and interaction. The purpose of the course is to provide an introduction to scientific programming and computational methods in economics, combining a “hands on” approach with a theoretic oriented perspective.

A precise reading list will be available on http://e-l.unifi.it/ at the beginning of the course. It will contain selected chapters from:

**Corporate Governance and Financial Institutions**
CFU: 12
Year: 1
Semester: II
Instructors: Sara De Masi, Federica Ielasi and TBA

**Corporate Governance - Sara De Masi**
The recent financial crisis and corporate scandals have put the light on how companies are managed.
Corporate governance deals with the set of policies, process and customs by which an organization is directed. This course aims to provide a deep understanding of the fundamentals of corporate governance from a variety of angles - the board of directors, senior management, investors, media, regulators and society - and from an international perspective. After a highlight on the main corporate governance systems (Anglo-American, German and Italian), relevant theories and issues of corporate governance practices will be analyzed (e.g. ownership and control, conflict of interests, board of directors, institutional environments). Students will gain skills required for understanding corporate behaviors. They will be introduced to issues in corporate governance through lectures, class discussions and cases study.
Course overview:
Definitions of corporate governance; main theories; corporate governance systems around the world (outsider systems versus insider systems); Boards of directors: roles and functions, composition and gender diversity, CEO compensation and stock options, Corporate governance codes, Corporate governance in banks.

**Financial Institutions - Federica Ielasi and TBA**
The course aims to give a complete view of the financial system and the recent innovations in the national and international regulation concerning financial institutions and focusing on banking system.
The first part provides a straightforward approach to understand International banking and it covers all the traditional banking topics: the structure of their balance sheets, credit analysis, debt crisis and international supervision. It also presents a deep overview of International investment and commercial banking.

In addition, the second part concerns the analysis of the main risks faced by financial institutions: credit risk, liquidity risk, interest rate risk, and insolvency risk and it explores the recent financial crisis and the way financial institutions have faced it, with specific reference to Basel II and III capital requirements.

The last part of the course, looking at the fundamentals of financial markets and institutions, analyzes the main financial intermediaries: commercial banks, pension funds, investment companies.

In this way, the course takes a cross-disciplinary approach of the topic pointing out all the connections between financial institutions, banking system, economic policies and risk management.

The objectives of the course are to strengthen: the knowledge about financial markets and institutions with a focus on banks, the skills associated with the comprehension of the function of financial markets and their recent evolution, both in the national and international field, and the knowledge about models for measuring and managing financial risks.


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**Econometrics**

**Macroeconomics**

CFU: 6
Year: 2
Semester: I
Instructor: Giampiero Maria Gallo


**Microeconometrics**
CFU: 6
Year: 2
Semester: I
Instructor: Alessandro Palandri
Computer laboratory. Use of STATA.

**Econometrics Lab**
CFU: 6
Year: 2
Semester: II
Instructor: Giampiero Maria Gallo and Alessandro Palandri
Introduction to a matrix based programming language (MATLAB). Basics: importing data, the command line, review of matrix algebra, storing the results. The Classical Linear Econometric Model in matrix form. OLS estimators and covariance matrix. Robust forms under heteroskedasticity and serial correlation. Testing linear and nonlinear restrictions. Residual diagnostics, auxiliary regressions. Simulation based analysis of estimators properties and departures from ideal conditions. The second half of the course will be devoted to the replication of the results from some published papers, both in macro and in micro applications.
Class notes, online videos, help manuals

**Economic History of Globalization**
CFU: 6
Year: 2
Semester: I
Instructor: Luciano Segreto
The course aims to offer a general overview of the new international economic order following the end of Cold War. This period is frequently associated with the concept of globalization. The mainstream affirms that this process has been possible because of liberalization, deregulation and in general thanks to a massive reduction of the state intervention. This course will challenge this vision, offering a completely different image of the reasons and the instruments that permitted the transformation of the world economy in the last 25 years. Globalization is asking for more but also for a different state intervention. Emerging economies are building their future both on very old economic policies such as trade tariffs and on the support of the state in
implementing the most advanced technologies in their economic structure. Transnational companies are sometimes bigger than the countries where they invest in but international or transnational institutions try to limit their power. China economic reforms and modernization appears to some extent a new form of state (authoritarian) capitalism. Russia more controversial transition to market economy did create a very similar model. Capital markets are more and more powerful, but national and supranational institutions work every day to increase levels of regulations and to make more efficient those already existing. Producers, consumers and traders of raw materials and commodities are acting as a sort of “hidden” power that states are trying to counterbalance and to regulate in order to keep a balance in this framework, where economic and financial aspects are continuously interfering and sometimes conflicting with the social dimension of the market.


**Economics Lab (Competition policy)**
CFU: 6  
Year: 2  
Semester: II  
Instructor: Lapo Filistrucchi  
In this course, students obtain hands-on experience with the application economics to real world cases. The course will focus on the application of industrial organization to real world competition policy and regulatory cases. By the end of the course students will have acquired some skills that are of value in jobs such as economic consultancies, independent authorities, research institutes or policy organizations.  
In the first half of the course the lecturer will introduce the students to competition policy. In the second half of the course, the students will take over. In each class two students get a case, say, for concreteness, the EU vs Microsoft case. As part of the decision, the Commission forced Microsoft to sell a version of Windows without its Mediaplayer. One student has to defend this decision, the other has to make the case that the decision was wrong. The jury consists of the other students in the class.  

**Economics Law**
CFU: 6  
Year: 2  
Semester: I  
Instructor: Filippo Zatti  
The Law and Economics course aims to give an overview of the principles of European Economic Law in order to deepen the EU economic constitution and the founding principles of the Internal Market. As a consequence, class deals with the four basic freedoms of movement of goods, capital, persons and services as well as EU competition law.
Economics of Innovation
CFU: 6  
Year: 2  
Semester: I  
Instructor: **Mauro Lombardi**


Files and other material provided by the teacher.

European Banking and Capital Market Lab
CFU: 6  
Year: 2  
Semester: II  
Instructor: **Filippo Zatti**

This lab aims to deepen issues regarding banking and capital market law. It is given through seminars and workshops. Full reading lists will be distributed during the course. Students will be asked to submit and discuss one essay on a related topic.

Financial Services and Markets law
CFU: 6  
Year: 1  
Semester: II  
Instructor: **Filippo Zatti**

The course examines the EU’s regulation of the capital markets. It considers the harmonized regulatory regime which applies to capital market actors across the Member States and which supports the integrated market. The topics covered include: the foundations of capital markets legislature in Europe focusing on the strategies adopted for market integration and on the role of law; the basics of capital markets law regarding capital markets, financial instruments, market participants and the regulatory authorities, including the role of the European Securities and Markets Authority; the regulation of insider dealing and market manipulation, other than short selling; the prospectus and disclosure regime; market access of investment firms and the
Health and Education Economics

CFU: 6  
Year: 2  
Semester: I  
Instructor: Lisa Grazzini

Both education and health are important determinants of human capital which is widely recognised as a key issue for individual well-being and economic development. On the education side, the course first explores the determinants of educational decisions. It investigates the basic model of education as a human capital investment, discussing the difference between the private and the social return of education, and the models of education as a signaling and a screening device. The roles of human capital for growth are then analysed, by taking also into account the channels through which education and growth may be linked to the process of democratization of a country. On the health side, the course analyses the basic model of health as a human capital investment, stressing the importance of complementarities between health and education, and the optimal insurance policies with adverse selection and moral hazard. Finally, the impact of improved health on growth is investigated with a particular focus on the joint effect of the level and the accumulation of health on economic growth.

A full reading list will be available at the beginning of the course on http://e-l.unifi.it/ It will contain papers from international journals and chapters of books.

History of Economic Thought

CFU: 6  
Year: 2  
Semester: II  
Instructor: Piero Bini

The course of History of Economic Thought is made up of two parts. The first part provides an overview of the main economic theories and concepts from the mid-eighteenth century to the end of nineteenth century. The relative set of lectures will be of service as an introduction to the second part which concerns a particular topic of contemporaneous history of economic thought, i.e. the Italian one, from the Unification of Italy in 1861 to the present time. Particular attention will be deserve both to some leading Italian economists (such as Maffeo Pantaleoni, Vilfredo Pareto, Luigi Einaudi up to Piero Sraffa, Franco Modigliani, Luigi Spaventa and others), and to some economic topics selected with the mind oriented to the Italian economic policy and political history. I’m referring to a) The take-off of Italian economy at the end of the nineteenth century and first theories of economic cycle; b) The raising of public enterprise in Italy and the theory of natural monopoly from 1900 to the 1920s; c) The Corporative and fascist economics, and the making of economic policy in Italy during the interwar years (1922-1940); d) The major changes in Italian economic policy after the world war II (1950-1969); e) The Italian economists and the crisis of the Nineteen-seventies; the parable of the “Conflict Paradigm” (1969-1985); f) How to
escape from the global and Euro crisis according to the divergent opinions of the Italian economists (2008-2015).
A particular attention will be given to the relationship between the evolution of economic theories and the public policies recommended by the most representative Italian economists in the historical phases mentioned before.
The didactic materials are constituted by a collection of texts elaborated by the teacher made available in pdf and ppt.

**International and Financial Economics**
CFU: 6
Year: 2
Semester: II
Instructor: Giulio Cifarelli
In the course the following topics shall be discussed: the foreign exchange market and the main financial markets; the efficient markets approach and the statistical properties of the financial time series; the monetary approach to the Balance of Payments and the portfolio balance approach; the exchange rate regimes and the "fear of floating" debate; the recent (excess) foreign exchange reserve policy of central banks; the theory of (ir)rational speculative bubbles; the recent financial crises and the literature on contagion; the relevance of speculation and the interaction between fundamentalists and chartists.

**International Law**
CFU: 6
Year: 2
Semester: I
Instructor: Antonio Bultrini
The course aims to provide a solid and in-depth introduction to International Law. It is not an advanced/sectional International Law course but it offers nevertheless a particularly detailed and practical discussion of the subject. It may therefore suit also those students who may have already attended a basic International Law course in Italian. Furthermore, special attention is dedicated to some areas which are of great relevance also for Development Economics students, such as the law of the sea. The course thus covers the most important topics of International Law, including: subjects of international law, international law-making, immunities, international organizations, the law of the sea, international responsibility, the settlement of disputes. The adopted textbook is: Malcolm N. Shaw, International Law (handbook), Cambridge University Press, latest edition. The program is completed by complementary/updated elements edited by Prof. Bultrini.
**International Trade**

CFU: 6  
Year: 2  
Semester: I  
Instructor: Giorgia Giovannetti

The main aim of the course is to help understand specific features of the current wave of globalization as well as countries' and firms' reactions to it. The first part of the course, after an introduction on how to measure globalization, also accounting for the value added in each country, analyzes historical trends in integration (trade, capital, people, ideas) on the base of existing models of international trade (from Ricardo to models of heterogeneous firms). It also highlights the role of China and India in the global economy. The second part illustrates new issues raised by the globalization process, such as offshoring, outsourcing, and the theories recently developed to address them (‘new new’ trade theories). It also emphasises the role of imported inputs for the competitiveness of a country. Key topics include: globalization: useful definitions; statistical and economic indicators of globalization, specialization, imbalances; Ricardo's model of International Trade (brief); Hescker-Olin model; Imperfect competition models; geography models; New theory versus New New theory (Melitz); Movements of capital and workers; Offshoring and outsourcing; FDI and multinational. Other topics: Global Value Chains, R&D internationalization; Migrations; Trade policies and International agreements.  

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**Labour Economics**

CFU: 6  
Year: 2  
Semester: I  
Instructor: Gianna Claudia Giannelli

The purpose of the course is to give the theoretical and applied tools to understand the economics of labour markets with a special focus on the relationship with development. The first part illustrates how economic models are applied to labour market phenomena, such as labour supply and participation, labour demand by firms, and wage determination under different institutional settings. Furthermore, it is shown how alternative theories can be tested empirically and how economic models can be applied to evaluate the employment effects of economic policies, such as reforms of the labour market and of the welfare system. The second part of the course explores key issues of labour markets in developing countries such as the introduction of a minimum wage, the distinction between formal and informal employment, rural and urban labour markets, the role of education and human capital, the determinants of returns to human capital investments, labour migration and remittances, discrimination and ethnicity, gender gaps, health and nutrition effects on labour productivity. The course is intended for both the curricula in economics and development.  
Macroeconomics 1
CFU: 9
Year: 1
Semester: II
Instructors: Marco Dardi
REFERENCE TEXTS:
Teacher’s Lecture Notes, 2017, available online https://e-l.unifi.it

Macroeconomics 2
CFU: 6
Year: 2
Semester: I
Instructors: Vinicio Guidi and Leonardo Boncinelli

Theory of Money (3 credits - Prof. Guidi)
A] This module aims at introducing students to the main issues about money and monetary policy. First, the main functions of money are discussed: money as a medium of exchange, money as a store of value, the optimal quantity of money. Then, monetary policy issues are taken into consideration, with a specific concern for the euro area.

Topics in Macroeconomics (6 credits - Prof. Boncinelli)
A] Contents:
- a basic new Keynesian DSGE model;
- some reasons for price/wage stickiness: implicit/explicit labor contracts, efficiency wages, menu costs, rational inattention;
- equilibrium unemployment theory;
- coordination failures;
- communication policy: social value of public information, time inconsistency;
- social networks: labor-market outcomes, DeGroot model.
Mathematics for Economics
CFU: 9
Year: 1
Semester: I
Instructor: Franco Gori
Basic Linear Algebra, Complex Numbers, Eigenvalues and Eigenvectors, Complements of Calculus I (Sequences and Series in R1), Complements of Calculus I (Riemann's Integral for One Variable Real Valued Functions ), Elements of Metric Spaces Topology, Basic Normed Linear Spaces, Calculus II - Functions f : Rn → Rm , Calculus II - Functions f : Rn → R1, Calculus II - Unconstrained and Constrained Optimization for Functions f : Rn → R1 , Calculus II - Functions f : Rn → Rm.
Students must attend a 16 hours Preliminary Course which will be taught from September 11th to September 23rd and will cover the following topics: Vector Spaces R2, R3, Rn, Matrices, Systems of Linear Equations, Topology of the Real Line.
Serge Lang: Linear Algebra, Springer, 1987
Tom M. Apostol: Calculus, volumes 1 and 2, Wiley, 1991

Microeconomics 1
CFU: 9
Year: 1
Semester: I
Instructor: Domenico Menicucci
The course will cover the following topics:
- Introduction to the theory of choice: Preference relations, Representation of preferences via utility functions.
- Choice under Uncertainty: Lotteries, Expected utility theory, First order stochastic dominance, Risk aversion.
- Game Theory: Simultaneous-move games, Games with incomplete information, Dynamic games.
Reading: * Lecture notes provided by the instructor.
The two following textbooks can be useful references:

Microeconomics 2
CFU: 6
Year: 1
Semester: II
Instructors: Annalisa Luporini
Game Theory: Repeated games.

Reading: Lecture notes provided by the instructor.
The two following textbooks can be useful references.

**Public Economics**
CFU: 6
Year: 2
Semester: I
Instructor: Lapo Filistrucchi
The course will cover some important topics in the field of modern public economics. In particular, the course will deal with: a) the so-called Political Economy, i.e. the study of the interaction between institutions, political organizations and the working of the economic system; b) the Economics of media markets, i.e. the study of how media markets function; c) the so-called Political Economy of the Media, i.e. how media markets affect the political process (and hence economic policies) and vice versa; d) the Regulation of Media Markets. To explore the functioning of media markets the basics of standard oligopolistic models of product differentiation will need to be recalled. Depending on the number of students taking the course, some students may be allowed to opt for assessment on a class presentation in addition to the final written exam. In that case, the class presentation and the written exam will count each for 50% of the grade. A precise reading list will be available on http://el.unifi.it/ at the beginning of the course.
It will contain some chapters from:

**Statistical inference**
CFU: 6
Year: 1
Semester: I
Instructor: Fabrizio Cipollini
properties; the Least Squares (LS) and the ML methods for estimating the parameters. Deviance decomposition and R² index; predictions of the conditional mean and of the dependent variable for a given value of the independent variable. Complementary Topics.


Topics in Mathematics for economics 2
CFU: 6
Year: 2
Semester: II
Instructor: Antonio Villanacci

The course is an independent study on topics in mathematical economics and it has the course "Mathematics for economics" as an indispensable prerequisite.

The content of the exam has to be discussed and agreed upon with the instructor. Possible topics are listed below.

General topology; Measure theory, Integration and Probability; Functional Analysis; Calculus in Banach Spaces; Differential and Difference Equations; Convex Analysis; Set Valued Functions and Fixed Point Theorems; Variational inequalities; Differential Topology.

Main source: Villanacci, A., (2017), Some Topics in Mathematical Economics, mimeo,Università degli Studi di Firenze.
11) Double Degree

11.1) Our Double Degree Program

This Double Degree Program is offered by the University of Florence, MSc in Economics and Development (curriculum in Development Economics) and the University of Goettingen, MA in Development Economics.

It offers students the opportunity to spend their first year at Florence University and their second year at the University of Goettingen where they write their master thesis which is recognized by both universities. At the end of the Double Degree Program, students earn two degrees, one from each university.

Why do a Double Degree?
A Double Degree is a joint program which allows you to:
  • study at two top economics schools;
  • earn two degrees, one from each university which, if done separately, would take four years of studies;
  • gain international experience;
  • be more competitive in the labour market;
  • broaden your horizons;
  • build strong international networks.
11.2) Program Overview

Students spend the first academic year at the University of Florence and the second academic year at the University of Göttingen. Master theses comply with the regulations of the university where students spend the second academic year and are recognised by the partner university.

This program focuses on a quantitative analysis of developing economies. By providing students with advanced quantitative methods and skills, it is designed to equip graduates with cutting-edge research techniques, to develop in-depth knowledge of the driving forces behind economic development, to prepare them to think analytically and to evaluate and formulate global and sectorial economic policies.

Key competences provided to students include the capacity to conduct both theoretical and applied research in the fields of economic development, poverty analysis and international cooperation and integration; furthermore, students acquire the ability to develop and manage complex cooperation programs within national and international organizations including Non-Governmental Organisations (NGOs) and private sector companies with an interests in developing countries.

At the University of Florence, the program starts in September and students will take both mandatory and specialization courses of the MSc in Economics and Development (curriculum in Development Economics).

After the first academic year in Florence, students spend the entire second year in Göttingen, taking courses from the Master in Development Economics. These courses count towards the degree in Economics and Development from the University of Florence. The last semester in Göttingen is dedicated to the completion of the master's thesis - according to the regulations of the University of Göttingen.

Educational objectives:
At the end of the programme, graduates will be able to:
- collect and analyse quantitative and qualitative data from local, national, and international data sets;
- understand micro and macro phenomena from an economic point of view;
- use theoretical and applied (including econometric) tools to analyse economic systems;
- evaluate and formulate economic policies.

The program will not only provide a sound background in economics and quantitative methods, but will also give students a multidisciplinary approach.

**Career perspectives:**

The opportunities for this program include employment in government and aid agencies working on development issues, international organizations, policy research institutions, international business in multinational companies, and enrolment in a PhD programme.

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11.3) Study Plan for students from the University of Florence

Students spend the first academic year in Florence and the entire second academic year in Göttingen. The last semester (in Göttingen) is dedicated to the completion of the master's thesis, according to the regulations of the University of Göttingen.

11.3.1) First academic year at the University of Florence

During the first two semesters at the University of Florence students have to acquire 60 ECTS according to the following study plan.

**a. Mandatory courses (27 ECTS):**

<table>
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<th>Course Code</th>
<th>Course Title</th>
<th>Credits</th>
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<tbody>
<tr>
<td>B016433</td>
<td>Development Microeconomics</td>
<td>9</td>
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<tr>
<td>B016434</td>
<td>Development Macroeconomics</td>
<td>9</td>
</tr>
<tr>
<td>B016441</td>
<td>Statistical Inference</td>
<td>9</td>
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**b. Mandatory course in Quantitative Economics (6 ECTS)**

Choose one of the following courses:

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Credits</th>
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<tbody>
<tr>
<td>B016458</td>
<td>Mathematical Methods for Economic Analysis</td>
<td>6</td>
</tr>
<tr>
<td>B020849</td>
<td>Measurement and Causes of Poverty</td>
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</table>

**c. Mandatory course in Selected Topics (6 ECTS)**
Choose one of the following courses:

<table>
<thead>
<tr>
<th>Code</th>
<th>Course</th>
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<td>Labour Economics</td>
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<tr>
<td>B016505</td>
<td>Agriculture Development and Poverty</td>
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<tr>
<td>B016512</td>
<td>Environment and Development</td>
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<td>B016456</td>
<td>Microeconometrics</td>
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<tr>
<td>B016470</td>
<td>Local and Industrial Development</td>
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**d. Mandatory course in Law (6 ECTS)**

Choose one of the following courses:

<table>
<thead>
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<th>Code</th>
<th>Course</th>
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<td>Financial services and markets law</td>
<td>6</td>
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<td>B020836</td>
<td>Law and economics</td>
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<tr>
<td>B020837</td>
<td>International law</td>
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</tbody>
</table>

**e. Mandatory course in Management and Business Studies (12 ECTS)**

B019219 Corporate Governance and Financial Institutions 12

**f. Mandatory seminar (3 ECTS)**

<table>
<thead>
<tr>
<th>Course</th>
<th>ECTS</th>
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<tr>
<td>Joint-Seminar Florence - Göttingen</td>
<td>3</td>
</tr>
</tbody>
</table>

11.3.2) Second academic year at the University of Göttingen

During the third and fourth semester at the University of Göttingen students have to acquire 60 ECTS according to the following study plan.

**a. Mandatory Course in Development Economics (6 ECTS)**

M.SIA.E11 Socioeconomics of Rural Development and Food Security 6

**b. Mandatory courses in selected topics (12 ECTS)**

Choose one of the following courses from two different tables:

<table>
<thead>
<tr>
<th>Course</th>
<th>ECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deep Determinants of Growth and Development</td>
<td>6</td>
</tr>
<tr>
<td>Advanced Economic Growth</td>
<td>6</td>
</tr>
</tbody>
</table>

| Advanced Development Economics                    | 6    |
| Methods of Economic Policy Evaluation             | 6    |

| Essential of Global Health                        | 6    |

**c. Mandatory courses in International Economics (6 ECTS)**

Choose one of the following courses:

<table>
<thead>
<tr>
<th>Course</th>
<th>ECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Empirical Trade Issues</td>
<td>6</td>
</tr>
<tr>
<td>International Trade</td>
<td>6</td>
</tr>
<tr>
<td>International Political Economy</td>
<td>6</td>
</tr>
<tr>
<td>Market Integration and Price Transmission I</td>
<td>6</td>
</tr>
<tr>
<td>Finance and Development</td>
<td>6</td>
</tr>
</tbody>
</table>

**d. Mandatory Seminar (6 ECTS)**
Choose one of the following modules:

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>M.WIWI-VWL.0025</td>
<td>Seminar Development Economics</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-VWL.0023</td>
<td>Seminar to the Situation in Latin America in the 21st century:</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>Trade related and Macroeconomic Issues</td>
<td></td>
</tr>
<tr>
<td>M.WIWI-VWL.0024</td>
<td>Seminar to the Situation in Latin America in the 21st century:</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>The Necessity of Reforms</td>
<td></td>
</tr>
<tr>
<td>M.WIWI-VWL.0035</td>
<td>Seminar: Economic Effects of Regional Integration</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-VWL.0046</td>
<td>Seminar: Topics in European and Global Trade</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-VWL.0055</td>
<td>Seminar: Globalization and Development</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-VWL.0061</td>
<td>Seminar: Methods of Policy Evaluation: Case Studies</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-VWL.0063</td>
<td>Seminar: Sustainable Development, Trade and Environment</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-VWL.0065</td>
<td>Seminar: Economics of Crime</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-VWL.0105</td>
<td>Seminar: Controversies in Development Economics</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-VWL.0122</td>
<td>Seminar: Behavioral Development Economics</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-VWL.0131</td>
<td>Seminar: Business Cycles in Developing Countries</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-VWL.0132</td>
<td>Seminar: New Development in International Economics</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-QMW.0024</td>
<td>Seminar: Financial Liberalization, Financial Development and</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>Economic Growth</td>
<td></td>
</tr>
<tr>
<td>M.SIA.E20</td>
<td>Agricultural Policy Seminar</td>
<td>6</td>
</tr>
</tbody>
</table>

e. Master Thesis (30 ECTS)

The Master Thesis is written in the fourth semester according to the regulations of the University of Göttingen. The Master Thesis will be recognized for the Master program in Economics and Development of the University of Florence.
11.4) Study plan for students from the University of Göttingen

Students spend the first academic year in Göttingen and the entire second academic year in Florence. The last semester (in Florence) is dedicated to the completion of the master’s thesis, according to the regulations of the University of Florence.

11.4.1) First academic year at the University of Göttingen

During the first two semesters at the University of Göttingen students have to acquire 60 ECTS according to the following study plan.

a. Mandatory courses (18 ECTS):

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>ECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>M.SIA.E11</td>
<td>Socioeconomics of Rural Development and Food Security</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-VWL.0008</td>
<td>Development Economics I, Macro Issues in Economic Development</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-VWL.0009</td>
<td>Development Economics II, Micro Issues in Development Economics</td>
<td>6</td>
</tr>
</tbody>
</table>

b. Choose one of the following mandatory modules (6 ECTS):

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>ECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>M.WIWI-QMW.0004</td>
<td>Econometrics I</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-QMW.0005</td>
<td>Econometrics II</td>
<td>6</td>
</tr>
</tbody>
</table>

c. Quantitative Economics (6 ECTS)

Choose one of the following modules:

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>ECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>M.WIWI-VWL.0010</td>
<td>Development Economics III, Regional Perspectives in Development Economies</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-VWL.0147</td>
<td>Empirical Political Economy</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-VWL.0138</td>
<td>Quasi-Experiments in Development Economics</td>
<td>6</td>
</tr>
</tbody>
</table>

d. Mandatory course in Quantitative Economics (6 ECTS)

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>ECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>M.WIWI-VWL.0099</td>
<td>Poverty &amp; Inequality</td>
<td>6</td>
</tr>
</tbody>
</table>

e. Mandatory Seminar (6 ECTS)

Choose one of the following modules:

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>ECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>M.WIWI-VWL.0025</td>
<td>Seminar Development Economics</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-VWL.0023</td>
<td>Seminar to the Situation in Latin America in the 21st century: Trade related and Macroeconomic Issues</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-VWL.0024</td>
<td>Seminar to the Situation in Latin America in the 21st century: The Necessity of Reforms</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-VWL.0035</td>
<td>Seminar: Economic Effects of Regional Integration</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-</td>
<td>Seminar: Topics in European and Global Trade</td>
<td>6</td>
</tr>
</tbody>
</table>
### Modules

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>VWL.0046</td>
<td>Seminar: Globalization and Development</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-VWL.0055</td>
<td>Seminar: Methods of Policy Evaluation: Case Studies</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-VWL.0061</td>
<td>Seminar: Sustainable Development, Trade and Environment</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-VWL.0063</td>
<td>Seminar: Economics of Crime</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-VWL.0065</td>
<td>Seminar: Controversies in Development Economics</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-VWL.0105</td>
<td>Seminar: Behavioral Development Economics</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-VWL.0122</td>
<td>Seminar: Business Cycles in Developing Countries</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-VWL.0131</td>
<td>Seminar: New Development in International Economics</td>
<td>6</td>
</tr>
<tr>
<td>M.SIA.E20</td>
<td>Agricultural Policy Seminar</td>
<td>6</td>
</tr>
</tbody>
</table>

#### Statistics (6 ECTS)

Choose one of the following modules if not selected in 1b or c:

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>M.WIWI-VWL.0138</td>
<td>Quasi-Experiments in Development Economics</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-QMW.0004</td>
<td>Econometrics I</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-QMW.0005</td>
<td>Econometrics II</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-QMW.0010</td>
<td>Multivariate Verfahren</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-QMW.0009</td>
<td>Introduction to Time Series Analysis</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-QMW.0012</td>
<td>Multivariate Time Series Analysis</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-QMW.0016</td>
<td>Spatial Statistics</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-QMW.0022</td>
<td>Selected Topics in Quantitative Methods Development Econometrics</td>
<td>6</td>
</tr>
</tbody>
</table>

#### Mandatory courses in Management and Business Studies (12 ECTS)

Choose two of the following modules:

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>M.WIWI-BWL.0004:</td>
<td>Financial Risk Management</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-BWL.0018</td>
<td>Analysis of IFRS Financial Statements</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-BWL.0020</td>
<td>Risk Management and Solvency</td>
<td>6</td>
</tr>
<tr>
<td>M.WIWI-BWL.0031</td>
<td>Sustainable Production</td>
<td>6</td>
</tr>
</tbody>
</table>
11.4.2) Second academic year at the University of Florence

During the third and fourth semester at the University of Florence students have to acquire 60 ECTS according to the following study plan.

a. Mandatory course in Law (6 ECTS)
Choose one of the following courses:

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>ECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>B019207</td>
<td>Financial services and markets law</td>
<td>6</td>
</tr>
<tr>
<td>B020837</td>
<td>Economic Law</td>
<td>6</td>
</tr>
</tbody>
</table>

b. Mandatory course in International Economics (6 ECTS)
Choose one of the following courses:

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>ECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>B016437</td>
<td>International and Financial Economics</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>International Trade</td>
<td>6</td>
</tr>
</tbody>
</table>


c. Mandatory course in Economics (12 ECTS)
Choose two of the following courses:

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>ECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>B020847</td>
<td>Health and Education Economics</td>
<td>6</td>
</tr>
<tr>
<td>B016453</td>
<td>Economics of Innovation</td>
<td>6</td>
</tr>
<tr>
<td>B016454</td>
<td>Human Development and International Cooperation</td>
<td>6</td>
</tr>
</tbody>
</table>


d. Mandatory course in Selected Topics (6 ECTS)
Choose one of the following courses:

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>ECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>B020853</td>
<td>Labour Economics</td>
<td>6</td>
</tr>
<tr>
<td>B016505</td>
<td>Agriculture Development and Poverty</td>
<td>6</td>
</tr>
<tr>
<td>B016512</td>
<td>Environment and Development</td>
<td>6</td>
</tr>
<tr>
<td>B016456</td>
<td>Microeconometrics</td>
<td>6</td>
</tr>
<tr>
<td>B016470</td>
<td>Local and Industrial Development</td>
<td>6</td>
</tr>
</tbody>
</table>


e. Electives (6 ECTS)
Choose one of the following courses (if not already selected):

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>ECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>B016453</td>
<td>Economics of Innovation</td>
<td>6</td>
</tr>
<tr>
<td>B016454</td>
<td>Human Development and International Cooperation</td>
<td>6</td>
</tr>
<tr>
<td>B020847</td>
<td>Health and Education Economics</td>
<td>6</td>
</tr>
<tr>
<td>B020849</td>
<td>Measurement and Causes of Poverty</td>
<td>6</td>
</tr>
<tr>
<td>B016458</td>
<td>Mathematical Methods for Economic Analysis</td>
<td>6</td>
</tr>
<tr>
<td>B019129</td>
<td>Agricultural and Environmental Policy Evaluation Laboratory</td>
<td>6</td>
</tr>
<tr>
<td>B020842</td>
<td>Econometrics Laboratory</td>
<td>6</td>
</tr>
<tr>
<td>B025677</td>
<td>Statistical Data Elaboration Laboratory</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>International Trade</td>
<td>6</td>
</tr>
<tr>
<td>B016437</td>
<td>International and Financial Economics</td>
<td>6</td>
</tr>
<tr>
<td>B020853</td>
<td>Labour economics</td>
<td>6</td>
</tr>
<tr>
<td>B016505</td>
<td>Agriculture Development and Poverty</td>
<td>6</td>
</tr>
<tr>
<td>B016512</td>
<td>Environment and Development</td>
<td>6</td>
</tr>
<tr>
<td>B016456</td>
<td>Microeconometrics</td>
<td>6</td>
</tr>
<tr>
<td>B016470</td>
<td>Local and industrial development</td>
<td>6</td>
</tr>
<tr>
<td>B020843</td>
<td>Economic Laboratory</td>
<td>6</td>
</tr>
<tr>
<td>B020841</td>
<td>Macroeconometrics</td>
<td>6</td>
</tr>
</tbody>
</table>

**f. Mandatory seminar (3 ECTS)**

Joint-Seminar Florence - Göttingen 3

**g. Master Thesis (21 ECTS)**

The Master Thesis is written in the last semester according to the regulations of the University of Florence. The Master Thesis will be recognized for the Master program in Development Economics by the University of Göttingen.
12) Contacts

**Director of the master degree program**
Prof. Lisa Grazzini  
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Phone: +39 055 2759562

**Professor in charge of admissions**
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Phone: +39 055 2759612

Curriculum in **Development Economics:**
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Phone: +39 055 2759562

**Professor in charge of study plan**
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Phone: +39 055 2759612

Curriculum in **Development Economics:**
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Phone: +39 055 2759655