



UNC  
GLOBAL

THE UNIVERSITY  
of NORTH CAROLINA  
at CHAPEL HILL

COLLEGE OF ARTS & SCIENCES

STUDY ABROAD OFFICE

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December 27, 2013

Administrative Board of the College of Arts and Sciences  
Office of General Education  
UNC-CH

Dear Colleagues,

**Student exchange program with University Bocconi, Milan, Italy**

The Department of Economics and the Study Abroad Office are seeking your approval for a new exchange partnership and program with the University Bocconi in Milan, Italy, to commence in spring 2015.

*Rationale*

University Bocconi is a public university, founded in 1902 and located in Milan in northern Italy. Milan is the second largest city in Italy and the capital of Lombardy. It is considered the financial capital of Italy. The University is internationally recognized as a leading research university in Business, Economics and Law. University Bocconi grants Bachelor, Master of Science, and PhD degrees in the areas of management, economics, and law, while its School of Management provides post-experience management education.

University Bocconi currently enrolls approximately 14,000 students. It is committed to providing its students with an internationally-diverse education and offers its students with a wide range of international opportunities. As a result, it is constantly seeking new student exchange partners and about 11% of its students originate with their international partnerships. In order to sustain such expansion and in order to better prepare Italian students for the worlds of business and law, University Bocconi also offers bilingual degrees and programs and a large number of courses are taught in English.

University Bocconi currently has a student exchange agreement with the Kenan-Flagler Business School and wishes to expand its partnership with UNC-Chapel Hill to establish a student exchange program with the Department of Economics in the College of Arts and Sciences. The curriculum of the Department predictably overlaps in many areas with that of University Bocconi and so this proposed student exchange agreement would further the internationalization initiatives of the Department and provide an additional opportunity for its undergraduate majors to study abroad. Moreover, as with all student exchange programs, this proposed new program will also further internationalize the undergraduate student body in the Department of Economics by placing Italian students in our classrooms in Chapel Hill.

### *Description*

UNC-Chapel Hill majors and minors will enroll in regular university courses, many of which are offered in English. Students with a sufficient fluency in Italian will also have access to the regular curriculum taught in Italian. UNC-Chapel Hill students who do not have an advanced level of Italian will be required to take an Italian language course. The latter will not be offered for academic credit but students who pass the course will be issued with a certificate of completion. UNC-Chapel Hill students will take a minimum of 4 university courses in economics and business for credit and will therefore be enrolled for 12 – 15 credits per semester. Students may study for one semester or for one academic year. The agreement will allow for an exchange of 2 to 3 semester students per year. Our students will be welcomed and supported throughout their enrollment by the staff of the International Student Desk (ISD).

### *Academic Requirements and Credit*

The exchange program is open only to Economics majors and minors. To be eligible to apply for admission on exchange to University Bocconi, UNC-Chapel Hill students will need to have a 3.2 GPA. TREQ credit will be awarded as long as the student receives a C or better in each course taken. No prior Italian language will be required given that there is an English-language curriculum but students will be required to take an Italian language course unless they already have a higher level of Italian.

More detailed class syllabi as well faculty CVs are attached in Appendices.

### *Logistics, Health and Safety*

#### Facilities

All courses are taught at University Bocconi. Students will be registered as students at the university and have access to all facilities: libraries, computer labs, wi-fi, sports arenas, cultural and leisure activities, a bookstore and a cafeteria.

#### Housing

University Bocconi does not guarantee the provision of housing for its exchange students but the International Student Desk will assist students to find housing. Options are a room in a university residence hall or a shared apartment.

#### Other activities

Upon arrival students participate in required orientation activities that cover issues related to facilities and services offered by the university, as well as other practical issues such as transportation, health and housing. They receive assistance with the Residence Permit application. They receive academic advising throughout their stay as well as assistance with the online course registration. The ISD takes students on tours of the university and Milan. There are also many student clubs and organizations that welcome international students.


Health and Safety


Students will be covered by UNC-Chapel Hill's Study Abroad HTH insurance for the duration of their time on this program. Milan, and indeed all of Italy are considered a safe destination and are not on any Department of State travel warnings.

*Conclusion*

We hope this proposal has given a clear representation of the proposed new student exchange program at University Bocconi in Milan, Italy. The Department of Economics looks forward to sending to and receiving students from this highly ranked university. We are happy to provide you with any additional information you might need to aid in your evaluations of this proposal.

Sincerely,

  
\_\_\_\_\_  
Dr. Patrick Conway, Professor and Chair, Department of Economics 14 January 2014  
Date

  
\_\_\_\_\_  
Dr. Robert Miles, Associate Dean: Study Abroad and International Exchanges 1.14.14  
Date

Appendices: course syllabi and Faculty CVs

# Universita' Bocconi

Course 2013-2014 a.y.

30145 - DEVELOPMENT ECONOMICS

Department of Economics

*Course taught in English*

Go to class group/s: [31](#)

Classes: 31

**Instructors:**

Class 31: SELIM GULESCI

## Course Objectives

This course provides an introduction to the study of development economics. The central aim of the course is to present key theoretical models and related empirical evidence that shape our thinking of economic interactions and policy-making in developing countries.

The course begins by giving an overview of theories of economic growth in order to identify, both theoretically and empirically, the drivers of economic growth. The first part of the course discusses the roles of physical and human capital in growth, and the links between health, education, and poverty. The course then analyzes markets and institutions in developing countries, with a focus on how informal and semi-formal institutions have developed to make up for market imperfections in developing countries. In particular, the structure of land, labor, credit and insurance markets in developing countries is introduced with a view towards understanding how imperfections in these markets affect the lives of the poor and the economy at large, and shape economic policy-making. The course has a strong applied focus. For each topic, simple theoretical models are introduced to derive testable predictions, followed by a review of the empirical results and their implications for policy.

## Course Content Summary

- Theories of economic growth
- Poverty and undernutrition
- Human capital
- Social capital
- Agricultural productivity
- Financial development and microfinance
- Self-employment and firm growth
- Corruption
- Environmental policies and development
- Program evaluation and policy design

## Textbooks

Teaching in the course is done mainly from journal articles. The reading list and lecture notes are posted on the Agenda You@B.

The following textbooks are used throughout the course:

- D. RAY, Development Economics, Princeton Univ. Press, 1998
- A.V. BANERJEE, E. DUFLO, Poor Economics, PublicAffairs, 2011

## Detailed Description of Assessment Methods

Students have two options. They may take the exam in two written parts: 1st partial exam and 2nd partial exam and each part accounts for 50% of the grade (students must pass both partial exams in order to receive a final grade). Alternatively, they may take a general written exam covering the entire course material.

## Universita' Bocconi

### Course 2013-2014 a.y.

#### 30146 - POLITICAL ECONOMICS

#### Department of Economics

*Course taught in English*

Go to class group/s: [31](#)

Classes: 31

#### Instructors:

Class 31: TOMMASO NANNICINI

## Course Objectives

How do politics and institutions affect the economy? The course is designed to provide students with an introduction to contemporary political economics. The aim is to understand the main features of contemporary democracies, to explain how economic policies are determined, and to analyze how these policies may differ according to the underlying political institutions. The course analyzes how political and electoral incentives may influence economic policies, and focuses on how these differences in economic policies may arise from political institutions, such as electoral rules and regime types. A particular emphasis is devoted to the determinants and effect of the selection of politicians.

## Course Content Summary

- The impact of political institutions on decision-making, with a particular emphasis on the role of party systems, executive-legislative relations, electoral systems, interest groups, division of power.
- Tools of political economics: voting and lobbying models.
- Electoral rules and electoral competition: single-district proportional elections, multiple-district majoritarian elections. Broad versus targeted redistribution.
- The importance of political selection and politicians' incentives.

Textbooks

Lecture slides (and exact syllabus) available at: <http://www.tommasonannicini.eu/>

Detailed Description of Assessment Methods

Students have two options. They may take the exam in two written parts: a 1st partial exam and a 2nd partial exam which cover the first half and the second half of the course, respectively. In this case the exam is considered as passed only if both exams are passed. Alternatively, they may take a general exam covering the entire course material.

**Universita' Bocconi**

**Course 2013-2014 a.y.**

**30159 - MONETARY THEORY AND POLICY**

**Department of Economics**

*Course taught in English*

Go to class group/s: 31

Classes: 31

**Instructors:**

Class 31: ANTONELLA TRIGARI

Course Objectives

This course goes into more depth in the analysis of monetary theory and policy introduced in the basic course of macroeconomics. The main objective of the course is to allow students to understand the behavior of central banks and the effects of monetary policy on the economy. After introducing and defining money, we discuss the conduct of monetary policy, describe the money supply process and compare the structure of monetary policy institutions and the tools of monetary policy at different central banks, such as the European Central Bank and the U.S. Federal Reserve. We then study theory and empirical evidence related to the effects of monetary policy on the economy and its transmission mechanisms. Then, we discuss the design of monetary policy and present a number of related issues, such as the time-inconsistency of monetary policy. We also

develop a model of inflation targeting. Finally, after briefly discussing the causes of the 2007-2009 financial crisis and its real effects, we analyze the unconventional response of monetary policy in turbulent times and describe the monetary policy tools created during the crisis. We conclude with a discussion of the recent sovereign debt crisis in Europe and its relations to monetary policy.

#### Course Content Summary

- What is money?
- The conduct of monetary policy at the Fed and the ECB and the creation of money
- The transmission mechanism of monetary policy: theory and empirical evidence
- The design of monetary policy
- Financial crisis and monetary policy

#### Textbooks

- Selected Chapters from F. MISHKIN, *The Economics of Money, Banking and Financial Markets*, Addison Wesley, 10<sup>th</sup> edition.
- Additional readings as specified in the program.
- Handouts and slides are made available.

#### Detailed Description of Assessment Methods

Examination is through a written exam and problem sets.

[Home](#) > [Faculty](#) > [Alphabetical Listing](#)

## FRANCESCO GIAVAZZI



Full Professor  
 Department of Economics  
[francesco.giavazzi@unibocconi.it](mailto:francesco.giavazzi@unibocconi.it)  
[Office hours](#)  
[Personal page](#)

## Courses a.y. 2013/2014

10719 MACROECONOMICS  
 20285 ADVANCED MACROECONOMICS  
 30030 POLITICA ECONOMICA [ECONOMIC POLICY]  
 40262 ADVANCED MACROECONOMICS 1

[Courses previous a.y.](#)

## Biographical note

Born August 11th, 1949. Degree in electronic engineering from the Politecnico di Milano. PhD in Economics, MIT, 1978.

## Academic CV

Full Professor of Economics. Research Associate of the National Bureau of Economic Research (NBER) and research fellow of the Centre for Economic Policy Research (CEPR). He was Vice-Rector of Research-Assessment-Human Resources Development (2000-2002) and previously he has taught econometrics, mathematical economics and political economics at the Universities of Essex (GB), Padova, Venezia and Bologna. Co-editor of the *European Economic Review* from 1991 to 1999. Visiting professor, MIT, 1999 to 2012. Adviser for the Italian Government for its Spending Review (2012). Adviser to the Federal Reserve Bank of New York (2013).

## Research areas

International monetary economics, in particular issues related to European monetary integration. Public debt sustainability and fiscal stabilization. Monetary policy and financial institutions.

## Selected publications

Italian Labor Force Participation: Disguised Unemployment on Campus (with A. Gentilini and R. Dornbusch), Mimeo, October 2000; The Transmission Mechanism of Monetary Policy in Europe: Evidence from Banks' Balance Sheets (with C. Favero and L. Flabbi), Mimeo, July 2000; Looking for Contagion: Evidence from the 1992 ERM Crisis (with C. Favero), October 2000; External Evaluation of IMF Economic Research Activities (with F. Mishkin and T.N. Srinivasan), April 2000; "European Financial Markets after EMU: A First Assessment" (with J.P. Danthine and E.L. von Thadden), NBER, Working Paper n. 8044, December 2000; Searching for Non-Linear Effects of Fiscal Policy: Evidence from Industrial and Developing Countries (with T. Jappelli, M. Pagano), January 2000; "Extracting Information from Asset Prices: the Methodology of EMU Calculators" (with C. Favero, F. Iacone and G. Tabellini), in *European Economic Review*; Monitoring European Integration 9: European Banking after EMU (with J.P. Danthine, E.L. von Thadden, X. Vives), London, CEPR, 1999; "How is the Debt Managed? Learning from Fiscal Stabilizations" (with A. Missale and P. Benigno), CEPR Discussion Paper n. 2655, December 2000.



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Home > Faculty > Alphabetical Listing

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## GUIDO TABELLINI

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Full Professor  
Department of Economics

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[Office hours](#)

[Personal page](#)

### Biographical note

Born January 26th, 1956. Degree in Economics from the Università di Torino. PhD in Economics, UCLA, U.S.A.

### Academic CV

Guido Tabellini has been professor of economics at Bocconi University since 1994, where he has been Rector from November 2008 to September 2012. He is recipient of the Intesa Sanpaolo Chair in Political Economics from July 2013. Before returning to Europe, he taught at Stanford and UCLA. He is a foreign honorary member of the American Academy of Arts and Sciences, a fellow of the Econometric Society, a fellow of the Canadian Institute for Advanced Research, he received the Yrjö Jahnsson award by the European Economic Association, and he has been President of the European Economic Association.

### Research areas

Macroeconomics and monetary economics. Public economics. International economics. Political economics.

### Selected publications

Much of his recent research is summarized in two books co-authored with Torsten Persson: *Political Economics: Explaining Economic Policy*, MIT Press, 2000; and *The Economic Effects of Constitutions*, MIT Press, 2003. Further details on his publications are provided in the personal web page.

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