

## Syllabus Course description

<b>Course title</b>	<b>Wine Economics</b>
<b>Course code</b>	27165
<b>Scientific sector</b>	AGR/01
<b>Semester</b>	1. Semester (October – December)
<b>Year</b>	2021-2022
<b>Credits</b>	6
<b>Day of the week</b>	Variable dates (please refer to the course timetable)
<b>Seat</b>	Bozen / Bolzano
<b>Total lecturing hours</b>	36
<b>Attendance</b>	Highly Recommended, but not required
<b>Prerequisites</b>	No formal requirements exist, but previous attendance of an introductory economics and statistics course is helpful to follow the lectures during the 2 <sup>nd</sup> semester half.
<b>Specific educational objectives</b>	<p>This introductory course gives a general overview of wine economics and wine business and key scientific research related to it. The course aims to link knowledge and understanding of wine markets with basic skills in applying economic concepts.</p> <p>Students will develop the capacity to understand economic, social, cultural, and policy issues related to wine production, consumption, marketing, and international markets. They will learn about existing applications of economic concepts to wine related issues, and how to apply this knowledge to real world situations.</p>
<b>Lecturer</b>	Prof. Günter Schamel, E5.07, gschamel@unibz.it, Tel. 0471 013170, <a href="http://www.unibz.it/en/faculties/economics-management/academic-staff/person/12015-guenter-schamel">www.unibz.it/en/faculties/economics-management/academic-staff/person/12015-guenter-schamel</a>
<b>Scientific sector of the lecturer</b>	AGR/01
<b>Teaching language</b>	English
<b>List of topics covered</b>	Wine Production and Consumption, International Wine Markets: Structure, Wine Trade, Retail, Wine Industry Structure; Wine Market Regulations, Basic Statistical Tools, Applications of Basic Economic Theory and Concepts to Wine Markets: Demand Models, Hedonic Pricing, Reputation Models, Auctions, Wine Investment, Fraud; Wine Marketing, Wine Tourism; Environmental Issues: Organic Wines, Climate Change; Covid-19 and Wine Markets, Selected Topics and Case Studies.
<b>Teaching format</b>	Lectures, guest lectures, discussions, the usual excursion and field trips to a winery will be done only if university regulations allow it.

<p><b>Learning Outcomes</b></p>	<p><u>Knowledge and understanding:</u> The course offers an interdisciplinary approach to wine, international markets and relevant economic applications. Students will learn about the global wine business and the structure of international wine markets and regulations. Students learn about selected applications of economic theory and models to wine. Relevant theory and methods are course knowledge to be acquired.</p> <p><u>Applying knowledge and understanding:</u> They will learn how economic theory and concepts can be applied to answer questions related to wine production, consumption, marketing, investment and other relevant topics. They will learn how to interpret and critically evaluate research results.</p> <p><u>Making judgments:</u> Ability to critically evaluate existing research results in the field; Ability to formulate an appropriate research question and strategy to address a given research question; Ability to retrieve data and to assess data quality and measurability issues; Ability to choose an appropriate research method for a given research question.</p> <p><u>Communication skills:</u> How to communicate knowledge of the wine market and regulations as well as research questions and methods that can be applied; to identify and to work with primary and/or secondary data sources and to communicate appropriate research methods and related results.</p> <p><u>Learning skills:</u> Ability to link economic theory and empirical research, to postulate a research hypothesis for an empirical study, to do an suitable literature review and to frame a proper research question. Ability to extend the knowledge acquired during the course autonomously by reading and understanding scientific research and analysis.</p>
<p><b>Assessment</b></p>	<p>Standard student assessment will be done by an obligatory final written exam (120 min) or if required final oral exam (15 min) counting 100% towards the final mark. In noteworthy cases, regular attendance, in-class participation and engaged in-class discussion may count up to 20% towards the final mark, reducing the weight of the exam to 80%. For the obligatory final exam neither textbooks, nor other teaching materials, nor any electronic device are allowed in the exam room. Dictionaries without notes and simple calculators are permitted for written exams.</p>
<p><b>Assessment language</b></p>	<p>English</p>
<p><b>Evaluation criteria and criteria for awarding marks</b></p>	<p>All students enrolled in the course are admitted to the standard assessment mode described above. Relevant criteria are the clarity of answers, mastery of language (also with respect to teaching language), ability to summarize, evaluate, and establish relationships between topics covered in the lecture. Standard assessment is based on a total scale of 100 points. At least 50% (50 points) are needed to pass the course.</p>

<b>Required readings</b>	<p>No formal textbook exists. The basic economics textbook referred to is Mankiv G., Principles of Economics. Various Editions are available in English, German and Italian.</p> <p>A list of supplementary wine books will be made available.</p>
<b>Supplementary readings</b>	<p>Ashenfelter et al. 2018. "Handbook of the Economics of Wine." World Scientific Publishing Co.</p> <p>Lamy. 2016. "The Business of Winemaking." Wine Appreciation Guild.</p> <p>Charters &amp; Gallo. 2014. "Wine Business Management." Pearson, France.</p> <p>Hall &amp; Mitchell. 2007. "Wine Marketing: A Practical Guide." Butterworth-Heinemann.</p> <p>Ugaglia, Cardebat, Corsi (Ed.). 2019. "The Palgrave Handbook of Wine Industry Economics" Palgrave Macmillan.</p> <p>Selected research papers and articles are suggested as supplementary readings. They will be presented during the lecture and uploaded to the reserve collection.</p>