

Syllabus

Course description

Course title	Wine Economics
Course code	27165
Scientific sector	AGR/01
Degree	Bachelor Economics and Management (L-18) Bachelor Economics and Social Science (L33) As an optional course for all other degree programs offered by the Free University of Bozen-Bolzano
Semester & academic year	1st semester 2023-24 (October – December)
Year	Optional, but recommended for 3 rd year students
Credits	6
Modular	No

Total lecturing hours	36
Total lab hours	--
Total exercise hours	--
Attendance	Highly Recommended, but not required
Prerequisites	Prior attendance of an introductory economics course is highly recommended. Students without prior training in basic economics should talk to the lecturer before enrolment.
Course page	http://www.unibz.it/en/economics/progs/bacs/economics/courses/default.html

Specific educational objectives	<p>This optional course gives a general overview of wine economics, wine business, marketing, and related scientific research. It belongs to the scientific area of Agricultural Economics. The course aims to link knowledge, understanding of wine markets with basic skills and methods in applied economics and management.</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 in real world situations.</p>
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Lecturer	Günter Schamel, Office E5.07, GSchamel@unibz.it, tel. 0471 013170 www.unibz.it/en/economics/people/StaffDetails.html?personid=12015
Scientific sector of the lecturer	AGR/01
Teaching language	English
Office hours	18 (please refer to the course timetable for details)
Lecturing assistant	None
Teaching assistant	None
List of topics covered	Regional, National and Global Wine Production and Consumption; International Wine Markets: Structure, Trade, and Key Industry Players; EU Wine Market Regulations and Policy, Basic Econometric Methods for Wine Economics; Applications of Economic Theory and

	Methods: Wine Demand, Hedonic Pricing, Reputation, Auction Markets, Wine Investment, Wine Fraud; Wine Marketing, Wine Tourism; Organic Wine Production, Wine and Climate Change; Wine Cooperatives; Selected other topics.
Teaching format	Lectures, guest lectures, discussion, optional project, etc.

Learning outcomes	<p><u>Knowledge and understanding:</u> The course offers an interdisciplinary approach to wine and economics. Students will learn about the wine business and the structure of the international wine market, including wine market regulations. It introduces students to selected applications of economic theory and modelling to wine. Relevant theory and methods are part of the course knowledge to be acquired.</p> <p><u>Applying knowledge and understanding:</u> Students 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 related research questions and methods that can be applied; to identify and communicate 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 translate a research hypothesis into an empirical study, to do an appropriate literature review and to properly frame a research question. Ability to autonomously extend the knowledge acquired during the course by reading and understanding scientific research and analysis.</p>
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Assessment	Students may opt between two different types of assessment: Standard assessment for the course is an obligatory final examination. Moreover, there is the possibility of an optional assessment , where students write a project paper and have their performance assessed by both the project paper and the obligatory final examination. The optional assessment is only available for attending students having notified the lecturer of their choice at the latest on the date of the 9 th lecture. Due to Covid-19, the obligatory final examination may be given online in a written or oral format.
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	<p>1) Standard assessment consisting of the obligatory final examination (120 min. when offered in a written format) as well as in-class participation and discussion (up to 10% in noteworthy cases) otherwise the exam will count 100%.</p> <p>2) Optional assessment: <i>Attending</i> students can do an optional course project consisting of a <i>quantitative</i> research paper (ca. 12-15 pages) worth up to 40% of the final mark. Wine market data will be made available upon request. If the course project is well done, i.e. it exceeds the performance in the obligatory final examination its weight is reduced to 60%. The optional course project can be done in groups of 2 students.</p> <p>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.</p>
Assessment language	English
Evaluation criteria and criteria for awarding marks	<p>All students enrolled in the course are admitted to the <u>standard assessment</u> described above.</p> <p>Relevant for <u>standard assessment</u>: clarity of answers, mastery of language (in particular with respect to teaching language), ability to summarize, evaluate, and establish relationships between topics.</p> <p>Relevant for <u>optional assessment</u>: ability to work on a specified topic, quantitative skills creativity, critical thinking, ability to structure and summarize in your own words.</p> <p>Both assessment methods are based on a 100-point scale. At least 50% of the total points are needed to pass the course.</p>
Required readings	<p>No formal textbook exists. The basic economics textbook referred to is Mankiw G., Principles of Economics. 9th Edition (2020) Cengage Learning. Older Editions of the book are equally suitable.</p> <p>A number of selected research papers and articles are suggested as readings. These papers will be presented during the lecture and uploaded to the reserve collection / shared files together with the lecture notes.</p>
Supplementary readings	<p>Ashenfelter et al. 2018 "Handbook of the Economics of Wine" World Scientific, London, UK.</p> <p>Charters & Gallo. 2014. "Wine Business Management." Pearson, France.</p> <p>A list of supplementary books on the subject will be discussed.</p>