

Syllabus

Course description

Course title	Wine Economics
Course code	27165
Scientific sector	AGRI-01/A
Semester	1. Semester (October – December)
Academic Year	2024-2025
Credits	6
Day and time of Lectures	Lecture dates and times see online calendar
Place	Bozen / Bolzano
Total lecturing hours	36
Attendance	Highly Recommended, but not required
Prerequisites	No formal requirements exist, but previous attendance of an introductory economics course would be helpful to follow the lectures during the second half of the course.

Specific educational objectives	This introductory course gives a general overview to the business and economics of wine and to some key scientific research in the field. The course aims to link knowledge and understanding of wine markets with basic skills in applying economic concepts. Students will develop the capacity to understand economic, social, cultural, and policy issues related to wine production, consumption, marketing, and global wine trade. They will learn about existing applications of economic concepts to wine related issues, and how to apply this knowledge to real world situations.
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Lecturer	Prof. Günter Schamel, E5.07, gschamel@unibz.it, Tel. 0471 013170, www.unibz.it/en/faculties/economics-management/academic-staff/person/12015-guenter-schamel
Teaching language	English
List of topics covered	Global and Regional Wine Production and Consumption; International Wine Markets: Structure, Trade, and Key Industry Players; EU Wine Market Regulations, Basic Econometric Tools in 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, discussions, excursion/field trip, etc.

Learning outcomes	<u>Knowledge and understanding:</u> The course will offer an interdisciplinary approach to wine markets and economics. Students will learn about the wine business and the structure of the international wine market, including wine market regulations. It covers selected applications
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	<p>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 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 and 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>
Assessment	<p>Standard assessment will be done by an obligatory written exam (120 minutes) counting in full towards the final mark. In noteworthy case, up to 20% of the final mark may be based on regular attendance, participation and discussion in-class with other students and the instructor, reducing the weight of the exam correspondingly. In the obligatory final exam neither textbooks, nor other teaching materials, nor any electronic device are allowed in the room. A calculator and 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 standard assessment mode described above. Relevant criteria are 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>

Required readings	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. A list of supplementary wine books will be made available.
Supplementary readings	Ashenfelter et al. 2018. "Handbook of the Economics of Wine." World Scientific Publishing Co. Lamy. 2016. "The Business of Winemaking." Wine Appreciation Guild. Hall & Mitchell. 2007. Wine Marketing: A Practical Guide. Butterworth-Heinemann. Selected research papers and articles are suggested as supplementary readings. They will be presented during the lecture and uploaded to the reserve collection.