

## Syllabus

### Course description

<b>Course title</b>	<b>Wine Economics</b>
<b>Course code</b>	<b>89058</b>
<b>Scientific sector</b>	AGR/01
<b>Semester</b>	I
<b>Academic Year</b>	2019-2020
<b>Credits</b>	6
<b>Day and time of the lectures</b>	See timetable online
<b>Place</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 second half of the course.
<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, <a href="mailto:gschamel@unibz.it">gschamel@unibz.it</a> , 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, Key Industry Players; 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; Wine Tasting and Assessment Experiments, Selected Topics and Case Studies.
<b>Teaching format</b>	Lectures, guest lectures, discussions, excursion/field trip, etc.

<p><b>Learning outcomes</b></p>	<p><u>Knowledge and understanding:</u> The course offers 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 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> 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 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>
<p><b>Assessment</b></p>	<p>Standard student assessment will be done by an obligatory written exam (120 minutes) counting in full towards the final mark. In noteworthy case, regular attendance, in-class participation and engaged discussion with other students and the instructor may count up to 20% towards the final mark, reducing the weight of the exam correspondingly. For the obligatory final exam neither textbooks, nor other teaching materials, nor any electronic device are allowed in</p>

	the exam room. Dictionaries without notes and simple calculators are permitted.
<b>Assessment language</b>	English
<b>Evaluation criteria and criteria for awarding marks</b>	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.
<b>Required readings</b>	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.
<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>Selected research papers and articles are suggested as supplementary readings. They will be presented during the lecture and uploaded to the reserve collection.</p>