




5 credits

45.0 h + 15.0 h

Q1

Teacher(s)	Dehez Pierre ;Oikonomou Rigas ;
Language :	French
Place of the course	Louvain-la-Neuve
Main themes	<p>The course begins with the presentation of the major principles of economics, how economists think and gains in the exchange. The first major chapter on the functioning of markets (demand, supply, elasticity, market efficiency). The second chapter discusses the role of the public sector (externalities, public goods and resources, tax system). We went in a third chapter to the industrial economy and analyzing the behavior of enterprises in different market structures (perfect competition, monopoly, oligopoly). Just then, in a fourth chapter, the analysis of two more advanced topics: the labour market and consumer choice. The final chapters covered in the courses related to macroeconomic analysis: the real economy in the long term (production and growth, financial system), the monetary system, the analysis of the open economy and economic fluctuations of short-term .</p>
Aims	<p>Economists have a way to study the economic and social realities of their own, and can present properly, immediately without going into details of the micro-economic theory sometimes too abstract deals with the customer, producer and the general equilibrium theory and models in macro-economy. This first course in political economy provides an overview of economic principles and what is really important to know to start in economics. The course adopts an inductive approach, in the sense that the starting point based on issues that speak directly to students, through these issues present important concepts of the economy and illustrate the particularity of the discipline. Thus, the course aims to answer the following questions:</p> <p>1 What actually are the market forces? Why is this, in certain circumstances, an efficient organization of economic activity? What are the advantages and limits of free trade? How tax affects there on market mechanisms? What is the role of money? How to explain the diversity of living standards around the world? What is the role of the state in a market economy? The course also introduces the role played by economists in economic policy. This inductive approach contrasts sharply with the deductive approach courses micro and macro. We believe that both approaches complement each other harmoniously for those who wish to pursue the BAC ECGE and inductive approach that allows other, less inclined to the formalization of the major principles of economy and way of thinking economists.</p> <p>-----</p> <p><i>The contribution of this Teaching Unit to the development and command of the skills and learning outcomes of the programme(s) can be accessed at the end of this sheet, in the section entitled "Programmes/courses offering this Teaching Unit".</i></p>
Evaluation methods	A test is organized during the semester. The exam is multiple choice. It contains 20 questions with four alternatives each. A good answer brings 1 point, no answer no point and a wrong answer costs 1/4 point.
Content	<p>The objective of this course is to introduce the basic economic principles and concepts. It is divided into two parts that correspond to two different but complementary ways to apprehend the economic reality: microeconomic analysis and macroeconomic analysis. Microeconomics studies the choices made by individual economic agents (consumers, workers, firms, investors,...) and the working of markets (for consumption goods, intermediary goods, labor, capital,...). Macroeconomics studies the economy at large and the relations existing between aggregate variables like growth, employment, inflation,... Many books cover basic economics and are pretty equivalent. The recommended reading is Economics by Acemoglu, Laibson et List. The slides used during the course are available at the DUC Bookshop and supplementary notes will be distributed through Moodle.</p>
Faculty or entity in charge	ESPO

Programmes containing this learning unit (UE)				
Program title	Acronym	Credits	Prerequisite	Aims
Bachelor in Philosophy, Politics and Economics	PPE1BA	5		
Bachelor in Geography : General	GEOG1BA	5		
Master [120] in Environmental Science and Management	ENVI2M	5		
Bachelor in Mathematics	MATH1BA	5		