







5.00 credits

30.0 h + 15.0 h

Q2

Teacher(s)	Latzer Hélène ;
Language :	English
Place of the course	Bruxelles Saint-Louis
Learning outcomes	<p>At the end of this learning unit, the student is able to :</p> <p>The aim of the course is to push further the analysis of market economies that has been started in the Economics 1 course. The Economics 2 class will focus on the macroeconomic aspects (i.e. aggregated outcomes observed at the level of the whole economy). There again, the objectives are:</p> <ol style="list-style-type: none"> 1. Familiarize the students with the basic concepts and the fundamental mechanisms of the micro-economic analysis; 2. Get the students to use those mechanisms and concepts to carry out a rigorous analysis of several "real-life" economic problems and economic policy recommendations; <p>The chosen methodology is a qualitative and graphical presentation of economic models, so as to provide the students with an array of intuitions regarding micro-economic analysis.</p>
Evaluation methods	The final exam is written. It requires a knowledge of the theoretical concepts as well as the ability to apply those concepts to the resolution of applied exercises (similar but not identical to those treated in the exercise sessions) and the analysis of real-life economic problems.
Teaching methods	<p>a) Plenary lectures</p> <p>During the plenary lectures, the professor presents the concepts and mechanisms associated to the different models. Those lectures will follow the course outline presented above.</p> <p>b) Exercise sessions</p> <p>The exercise sessions are carried out in small groups, and aim at checking knowledge acquisition as well as applying the theoretical concepts presented in class to solve exercises and case studies. So as to benefit from those sessions, the students should have reviewed the corresponding lectures.</p> <p>c) Personal work</p> <p>Regular personal work is critical for success. As the course goes on, each student is expected to devote sufficient time so as to make sure he/she understands the subjects being treated. The revision period at the end of the semester should not be the occasion to discover the course content, but rather to strengthen the comprehension of a course that is already known by the student. Personal meetings with the course assistants and the professor can be arranged for the students who specifically ask it.</p>
Content	<p>The course will first comprehensively deal with the question of accurately measuring a country's wealth and income through a detailed presentation of national accounting methods (GDP definition and computation, price indices measures, limits of the GDP indicator regarding the evaluation of individual welfare). The accounting equality between savings and investment will then be used so as to familiarize students with the inner workings and intermediation function of financial markets. The course will then move to analysing the central role of money in our economies, before providing a brief introduction to the labour market. All those concepts will then be used for the presentation of the macroeconomic model of aggregate demand and supply, used as a framework for the analysis of an economy's short-run fluctuations and for the study of the macroeconomic impact of monetary and fiscal policies. Finally, a last chapter is devoted to a quick presentation of the possible determinants of long-run growth.</p> <p>Chapter 1: Introduction</p> <p>Chapter 2: Measuring a nation's income</p> <p>Chapter 3: Financial markets</p> <p>Chapter 4: The monetary system</p> <p>Chapter 5: The labor market</p> <p>Chapter 6: Modelling short-run macroeconomic fluctuations - aggregate demand and aggregate supply</p> <p>Chapter 7: The influence of monetary and fiscal policy on aggregate demand</p> <p>Chapter 8: The determinants of long-run growth</p>
Bibliography	Ouvrage de référence: Economics, N. Gregory Mankiw and Mark P. Taylor, third edition, 2014.
Faculty or entity in charge	ESPB

Programmes containing this learning unit (UE)				
Program title	Acronym	Credits	Prerequisite	Learning outcomes
Bachelor in Information and Communication (French-English)	COAB1BA	5		
Bachelor in Information and Communication (French-Dutch-English)	COTB1BA	5		
Bachelor in Sociology and Anthropology (French-English)	SOAB1BA	5		
Bachelor in Sociology and Anthropology (French-Dutch-English)	SOTB1BA	5		
Bachelor in Political Sciences (French-English)	SPAB1BA	5		
Bachelor in Political Sciences (French-Dutch-English)	SPTB1BA	5		
Bachelor in Political Sciences [Dual Bachelor's degree for the holder of a Bachelor in Law]	SPOB1BA	5		