



Teacher(s)	Truyts Tom ;
Language :	Dutch
Place of the course	Bruxelles Saint-Louis
Learning outcomes	<p><b>At the end of this learning unit, the student is able to :</b></p> <ul style="list-style-type: none"> <li>• Understand the problems studied by economists, the elementary concepts of micro-economic analysis, a basic economic cycle and the role of markets as a coordination mechanism</li> <li>• Understand the analysis of competitive markets</li> <li>• Study the behavior of firms</li> <li>• Evaluate the functioning of markets, and identify and understand different solutions to market failures</li> <li>• Apply these concepts to carry out a rigorous analysis of several "real-life" economic problems and economic policy recommendations;</li> <li>• Process information found in general media efficiently and carry out effective research, and critically synthesize the contents of economic articles/texts.</li> </ul>
Evaluation methods	<p>Written exam (90% of final result) and paper assignment (10 of final result).</p> <p>The exam covers theoretical questions and problem solving (similar but not identical to those solved in practical work).</p> <p>A failure to participate in the written exam or submit a paper results in an incomplete evaluation for the January session (translated in a 0/20 for the January session). An evaluation based only on a written exam is possible in the June and August sessions.</p>
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>From a methodological point of view, numerous press articles will be used as bibliographical support beyond the reference book. The objective is twofold: train the students to a careful reading and synthesis of economic texts, as well as draw the students' attention to the omnipresence of economic questions in the public debate.</p> <p>b) Exercise sessions (TA 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 contents, 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> <p>d) Paper assignment</p> <p>Each student will hand in a short paper in which concepts of the course are applied to a press article, chosen by the student from a list of press articles made available on the course website.</p>
Content	<p>The Economics 1 course will start with a presentation of the economic model of demand and supply in order to provide an analysis of the mechanisms of competitive markets (price determination, equilibrium quantity, etc.). It will also be the occasion to investigate the impact of some public policies such as price control and indirect taxation on the competitive equilibrium.</p> <p>The course will then determine why, and under which conditions, free trade can be viewed as an efficient way to coordinate the actions of specialized economic agents. Through a careful examination of the (utopic) necessary conditions a market must fulfil to be considered perfectly competitive, it will be brought to the students' attention that those conditions are seldom (if ever) respected: the course will then provide an overview of several market failures, as well as study in detail several types of imperfect competition.</p> <p>Finally, the question of the possibility (and the necessity) of public intervention in a market economy will remain a central focus throughout the course.</p> <p>Part I: Introduction</p> <p>Chapter 1: Economics - some basic concepts</p> <p>Chapter 2: Economics as a science</p> <p>Part II: How competitive markets work:</p> <p>Chapter 3: The supply-demand model</p> <p>Chapter 4: Elasticities and shocks</p>

	<p>Chapter 5: Game theory and the functioning of markets Part III: The behavior of the competitive firm Chapter 6: The firm and output markets Chapter 7: The firm and factor markets Part IV: Competitive imperfections and market failures Chapter 8: The market and social welfare Chapter 9: Public intervention Chapter 10: Imperfect competition Chapter 11: Public goods and externalities Chapter 12: Asymmetric information Chapter 13: Inequality and income redistribution</p>
Bibliography	<p>Ouvrage de référence: Erwin Ooghe et Tom Verbeke, Economie. Een inleiding, édition 2023, ISBN 9789464146493. Disponible au service de reprographie Syllabus: Tom Truys, Economie 1. Disponible au service de reprographie</p>
Faculty or entity in charge	<p>ESPB</p>

<b>Programmes containing this learning unit (UE)</b>				
Program title	Acronym	Credits	Prerequisite	Learning outcomes
Bachelor in Economics and Management (French-Dutch-English)	ECTB1BA	5		
Bachelor : Business Engineering (French-Dutch-English)	INTB1BA	5		
Bachelor in Economics and Management [Dual Bachelor's degree for the holder of a Bachelor in Law]	ECGB1BA	5		