UCLouvain

lecon2067

2026

Critical Analysis of Market Economies

5.00 credits	30.0 h	Q1

This learning unit is not being organized during this academic year.

Language :	English
Place of the course	Louvain-la-Neuve
Prerequisites	No prior knowledge of environmental economics is required. Understanding of the basics of microeconomic theory is useful, as well as awareness about contemporary environmental issues.
Main themes	Ideally, an MA course such as this one should be modulable (at least in part) according to the instructor's inter-ests as well as the requests possibly emanating from students (provided they are expressed repeatedly and can be integrated into the long-term build-up of the teaching). The only constraints are that the course's approach be a truly critical one, i.e., that it give rise to genuinely contradictory conceptual debates, and that therefore it display as much as possible a plurality of viewpoints. A course centered exclusively on the results of standard theory is not admissible ; significant space ought to be devoted to alternative visions, Marxist in particular, as well as to an interdisciplinary opening in the direction of sociology and political theory. Here is a suggestion of themes that are considered compatible with these imperatives : - Are markets compatible with freedom ? - To what extent does capitalism further self-realization or, on the contrary, generate alienation ? - Is the capitalist labor market inherently exploitative ? - Is the allocation of resources through markets compatible with democracy ? - Is competition a fair mechanism ?
Learning outcomes	**At the end of this learning unit, the student is able to :** 1 The aim of this course is to provide advanced economics students with a set of tools for criticial reflection on the positive as well as negative aspects of organizing economic life through market mechanisms and, more broadly, through a capitalist logic of accumulation'profit'competition. The term " critical " here means an attitude of reflexive distance allowing students to clarify for themselves their own normative position with re-spect to the market economy and to capitalism. Thus, this is neither an apologetic course in favor of so-called market efficiency nor a series of militant lectures on so-called anti-globalization issues. The aim is to work on a set of readings and/or to structure an ex cathedra course which supplies conceptual tools taken from both main-stream economics and so-called heterodox approaches. These tools should make it possible for students, at the end of the course, to participate both in civil-society public debates and in academic exchanges.
Evaluation methods	Oral exam (50%) Short essay (50%)
Teaching methods	The course is mostly based on readings. It alternates ex cathedra lessons and collective discussion of papers. So, the course can be thought of as a **reading seminar** in which **students have ample space for participation** . The teacher organises the discussion, provides clarification when needed and offers synthesis of key ideas. The course requires **substantial reading load** (2 papers per week, most of them in English). Students are expected to come to each session prepared having done the assigned readings and having prepared the assigned class discussion questions. We will strive to strike a balance between theoretical and empirical contributions to the discussion. Please note that the lectures are given in English
Content	This year, the topic of the course is ' **Market economies and ecological issues'** . We will start from the unprecedented ecological (and related social) crises humanity is currently experiencing. We will question the place and/or the role of the market within these crises, both as a key institution of contemporary economies, as the normative horizon of mainstream economic analysis, and as a tool to cope with environmental issues. Are markets liable to contribute to pollution mitigation? Is economics, whose main normative horizon is market, adequately tooled to tackle ecological problems? To what extent do the socio-ecological crises question the tenets of economics? Our aim, in this course, is to systematically assess the scope and limits of the market in environmental governance, both as a tool and as an analytical framework. At the end of the course, students will be able to critically assess the pros and cons of market solutions/ visions related to environmental issues.

Bibliography	**Lectures indicatives** Une liste détaillée des lectures à faire pour le cours sera distribuée au début du cours. Il s'agit essentiellement d'articles académiques. Reference textbook : Perman, R., Ma, Y., McGilvray, J. and Common, M. (2003), Natural Resources and Environmental Economics, Essex: Pearson Education Limited. Briscoe, J., Anguita Salas, P., Peña, H. T. (1998). Managing Water as an Economic Resource: Reflections on the Chilean Experience. World Bank Environment Department Paper, n°62. Farley, J., Schmitt, A., Burke, M., & Farr, M. (2015). Extending market allocation to ecosystem services: Moral and practical implications on a full and unequal planet. Ecological Economics, 117, 244'252. (I)
Faculty or entity in charge	ECON

Programmes containing this learning unit (UE)				
Program title	Acronym	Credits	Prerequisite	Learning outcomes
Certificat d'université en éthique et société	ETES9CE	5		
Master [120] in Economics: Econometrics	ETRI2M	5		
Master [120] in Ethics	ETHI2M	5		
Master [120] in Economics: General	ECON2M	5		