UCL Université catholique de Louvain

LDROI1007

2015-2016

Political Economy

6.0 credits	60.0 h + 12.0 h	1q

Teacher(s) :	Ledent Philippe ; Van Hecke Elisabeth ;
Language :	Français
Place of the course	Louvain-la-Neuve
Main themes :	As suggested above, the course is both conceptual and factual. However, rather than opposing theory to practice, it endeavours to show how theory can be used to improve our understanding of facts and policies. The course is addressed to law students, for whom it constitutes the only instruction in the field. As a consequence, the course is intended to cover as many aspects of economics as possible. In the process, the relationships between law and economics are systematically highlighted. The course is taught as a series of lectures by the tutor for two hours a week each, supplemented by review sessions with teaching assistants.A textbook is used to cover the entire material of the course.
Aims :	The course is an introduction to economics. After the course, the student should understand and be able to explain the main principles of economics. The course also introduces students to the economic aspects of the functioning of contemporary societies. The purpose here is to learn about the basic facts, to understand them in the light of the principles, and to be introduced to policy issues. *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".*
Content :	Introduction: Resource allocation as the fundamental economic problem. PART I: MICROECONOMICS Consumers' choices and their demand for consumer goods. Producers' choices, their product supply and factor demand. The supply of natural resources. The labour supply. The savings supply and the demand for capital by firms. The markets and the formation of prices. Specific characteristics of markets for goods, labour and capital. General equilibrium of markets. The role of the state in the allocation of resources. PART II: MONETARY ECONOMICS The demand and supply of money. The money markets and the formation of interest rates. PART III MACROECONOMICS National accounting. Macroeconomic equilibrium. Inflation, employment and growth. Monetary policy. Fiscal policy. The public debt. PART IV: INTERNATIONAL ECONOMICS The fundamentals of international trade. Equilibrium in international trade. The internet site: http://www.icampus.ucl.ac.be/DROI1007/ provides a detailed plan of the course and its schedule. Occasionally during the year some supplementary information will also be posted there.
Faculty or entity in charge:	DRT

Programmes / formations proposant cette unité d'enseignement (UE)				
Intitulé du programme	Sigle	Credits	Prerequis	Acquis d'apprentissage
Bachelor in Law	DROI1BA	6	-	