



5.0 credits	45.0 h + 15.0 h	1q
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Teacher(s) :	Belleflamme Paul ; Hindriks Jean ;
Language :	Français
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.</p> <p>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: 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?</p> <p>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><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>
Content :	<p>The course provides an overview of economic principles and in a inductive approach in the sense that the starting point is based on questions that call for students, through these issues, presenting various important economic concepts. After an introduction to principles of economics, the course will address the mechanisms of the market, supply and demand, elasticity, efficiency, the role of the state, the labour market, the basic concepts of 'open economy and functioning of the economy in the short and long term.</p> <p>The course combines ex cathedra lessons and exercises in small groups. The basic textbook is "Principles of Economics" by Gregory Mankiw (published by Oxford). Copies of the slides used in courses are available online at iCampus and in print. Other documents (summaries, review questions, exercises ...) are available through the same channels.</p>
Other infos :	<p>The evaluation is done by a written exam, closed book, which lasted two hours. The examination consists of three parts: (1) a multiple-choice questionnaire designed to control the acquisition of basic concepts, (2) a matter of thinking to control the ability to apply the basic concepts, (3) a matter of exercise to control the ability to apply the theories and methods.</p>
Faculty or entity in charge:	ESPO

<b>Programmes / formations proposant cette unité d'enseignement (UE)</b>				
Intitulé du programme	Sigle	Credits	Prerequis	Acquis d'apprentissage
Minor in Economics (open)	<a href="#">LOECO100I</a>	5	-	
Minor in Management (basic knowledge)	<a href="#">LGESA100I</a>	5	-	
Bachelor in Economics and Management	<a href="#">ECGE1BA</a>	5	-	