


5 credits

30.0 h

Q1

Teacher(s)	Pensieroso Luca ;
Language :	English
Place of the course	Louvain-la-Neuve
Main themes	The course seeks to analyse important economic concepts et issues related to money and financial markets, mainly from a macroeconomic perspective. The main topics that are covered during the course are : the efficiency of financial markets, arbitrage mechanisms on financial markets and the role of anticipations, risk and portfolio choice, speculation and asset bubbles, the determination of short- and long-term interest rates, monetary policy and the credit market, monetary policy and the foreign exchange market. These topics will be analyzed in a macroeconomic context. We will investigate in particular how money and financial variables matter for macroeconomic policy and may influence the macroeconomic performances of a country.
Aims	<p>1 At the end of the course, students are supposed to have a good knowledge of the main concepts in monetary and financial economics, on one hand, and to have a good understanding of the macroeconomic role of money and financial variables, on the other hand.</p> <p>-----</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>
Evaluation methods	Oral/written examen
Teaching methods	Ex-cathedra lectures Readings of journal articles
Content	<p>The course is composed of 4 parts :</p> <ol style="list-style-type: none"> <li>1. Presentation of the main concepts in monetary and financial economics : arbitrage, market efficiency, term structure of interest rates, role of anticipations, .. ;</li> <li>2. In-depth analysis of the main transmission mechanisms of monetary policy (interest rates, exchange rates, credit) and analysis of speculative bubbles on asset markets</li> <li>3. Study of the role of money in a macroeconomic context : theoretical aspects (e.g. the impact of monetary policy on GDP, prices, and unemployment) and empirical aspects (econometric analysis of the impact of monetary policy on the main macroeconomic variables, VAR analysis of the impact of monetary policy, empirical application of DSGE models, ')</li> <li>4. Theoretical and empirical analyses of banking and financial crisis</li> </ol>
Bibliography	Mishkin, F. « The Economics of Money, Banking, and Financial Markets », 8th edition, Addison Wesley Articles divers Notes de cours
Faculty or entity in charge	ECON

<b>Programmes containing this learning unit (UE)</b>				
Program title	Acronym	Credits	Prerequisite	Aims
Master [120] in Economics: General	ECON2M	5		
Master [60] in Economics : General	ECON2M1	5		