

In view of the health context linked to the spread of the coronavirus, the methods of organisation and evaluation of the learning units could be adapted in different situations; these possible new methods have been - or will be - communicated by the teachers to the students.





4 credits

30.0 h + 15.0 h

Q1

Teacher(s)	Van den Broeck Goedele ;
Language :	English
Place of the course	Louvain-la-Neuve
Prerequisites	LBIR1110 Math I LMAT1111E Math II <i>The prerequisite(s) for this Teaching Unit (Unité d'enseignement – UE) for the programmes/courses that offer this Teaching Unit are specified at the end of this sheet.</i>
Main themes	<p>After a short introduction to the economic science, this course examines:</p> <ul style="list-style-type: none"> · economics of production and its specifics to agricultural production (supply irreversibility, technical progress, risk and uncertainties, size and scope dimension), · economics of consumption and its specifics to food consumption (low price and income elasticities, product differentiation, imperfect competition), · price formation and the functioning of good and service markets (instability, cycles, marketing margins, rationing) and factor markets (labour, capital, land, rent), · the contrasting situations of perfect and imperfect competition (monopoly, oligopoly, monopsony, oligopsony), · the spatial and interregional relations of exchanges. <p>Through these topics, this course uses and explains the fundamental concepts of economics. It uses the deductive approach of economics, and graphical and mathematical methods. The dual approach is introduced and used because of its importance in the empirical literature and its interest for illustrating the reasoning that characterizes economics. Additional sessions apply the theoretical tools through many exercises.</p>
Aims	<p>With respect to the learning outcomes of the bioengineering bachelor programme, this course contributes to the following learning outcomes:</p> <p>1.2 and 1.3: theoretical lectures 1.5: exercises sessions 2.1: theoretical lectures 3.2: theoretical lectures and exercises sessions 7.3 and 7.4: theoretical lectures</p> <p>Being a general introduction to the economic science, this course aims a double objective:</p> <ul style="list-style-type: none"> · to explain students concepts and basic mechanisms of the economic science that help understand and anticipate socio-economic phenomena that are observed in the current economic context, in particular in the agricultural and food sector, using the mathematical formalism of this social science, · to provide students the main tools of economic analysis that will be needed in economics and management courses of their study programme but also useful for an autonomous way of thinking. <p>At the end of this course, students are able to:</p> <ul style="list-style-type: none"> · master the fundamental concepts of economic theory of the producer, consumer and market equilibrium in perfect competition and imperfect competition as well, · apply these concepts and interpret phenomena of supply, demand and exchanges, in particular those that can be observed in the agricultural and food sector · solve simple economic problems through exercises. <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	<p>Due to the COVID-19 crisis, the information in this section is particularly likely to change.</p> <p>The evaluation of the course includes a first written exam on the theoretical lectures and a second exam on the exercises.</p>

Teaching methods	<p>Due to the COVID-19 crisis, the information in this section is particularly likely to change.</p> <p>Theoretical lectures illustrated with slide shows and sessions on exercises</p>
Content	<ol style="list-style-type: none"> 1. Welfare <ol style="list-style-type: none"> 1. Economic growth, inequality and poverty 2. The producer <ol style="list-style-type: none"> 1. Production 2. The cost of production 3. Profit maximization and competitive supply 4. Time, risk and innovation 3. The consumer <ol style="list-style-type: none"> 1. Consumer behavior 2. Individual and market demand 4. The market <ol style="list-style-type: none"> 1. Supply and demand 2. Government interventions 3. Trade-off between efficiency and equity 4. Market structure, power and pricing 5. Externalities and public goods 5. Globalisation <ol style="list-style-type: none"> a. International trade
Inline resources	Moodle
Bibliography	<ul style="list-style-type: none"> • Diaporama disponible sur Moodle • Ouvrage de référence recommandé : Robert Pindyck et Daniel Rubinfeld, <i>Microéconomie</i>, 8ème édition, Pearson Education France, Paris, 2013. (version originale anglaise disponible)
Faculty or entity in charge	AGRO

Programmes containing this learning unit (UE)				
Program title	Acronym	Credits	Prerequisite	Aims
Interdisciplinary Advanced Master in Science and Management of the Environment and Sustainable Development	ENVI2MC	4		
Master [60] in Environmental Science and Management	ENVI2M1	3		
Master [120] in Environmental Science and Management	ENVI2M	3		
Bachelor in Bioengineering	BIR1BA	4	LBIR1110 AND LBIR1111	
Minor in Development and Environment	LDENV100I	3		