

Due to the COVID-19 crisis, the information below is subject to change, in particular that concerning the teaching mode (presential, distance or in a comodal or hybrid format).

5 credits	45.0 h + 15.0 h	Q1
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Teacher(s)	Oikonomou Rigas ;Vannoorenberghe Gonzague ;
Language :	French
Place of the course	Louvain-la-Neuve
Main themes	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 .
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. 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:</p> <p>1 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? 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>-----</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	Due to the COVID-19 crisis, the information in this section is particularly likely to change. The final evaluation is an written exam.
Content	The objective of this course is to introduce the basic economic principles and concepts. It is divided into two parts that correspond to two different but complementary ways to apprehend the economic reality: microeconomic analysis and macroeconomic analysis. <i>Microeconomics</i> studies the choices made by individual economic agents (consumers, workers, firms, investors,...) and the working of markets (for consumption goods, intermediary goods, labor, capital,...). <i>Macroeconomics</i> studies the economy at large and the relations existing between aggregate variables like growth, employment, inflation,... We will post the slides online on Moodle. The book <i>Economics</i> by Acemoglu, Laibson et List is a good additional reference.
Faculty or entity in charge	ESPO

Programmes containing this learning unit (UE)				
Program title	Acronym	Credits	Prerequisite	Aims
Minor in Economics (open)	MINOECO	5		
Bachelor in Philosophy, Politics and Economics	PPE1BA	5		
Minor in Sustainable Development	MINDD	5		
Bachelor in Economics and Management	ECGE1BA	5		
Interdisciplinary Advanced Master in Science and Management of the Environment and Sustainable Development	ENVI2MC	5		
Minor in Mangement (basic knowledge)	MINOGEST	5		
Bachelor in Mathematics	MATH1BA	5		
Bachelor in Geography : General	GEOG1BA	5		
Bachelor : Business Engineering	INGE1BA	5		
Master [120] in Environmental Science and Management	ENVI2M	5		