

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).

6 credits	30.0 h + 10.0 h	Q1 or Q2
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Teacher(s)	Degavre Florence ;Dock Thierry (compensates Degavre Florence) ;Lemaître Andreia ;Thiry Géraldine ;
Language :	French
Place of the course	Louvain-la-Neuve
Main themes	The classes will consist in the reading and analysis of seminal texts belonging to the different streams of thought, classical political economy, Marxian economics, Neoclassical theory and Keynesian theory. The examination of these theories will be made against several criteria : their internal consistence, the possibility of a dialogue with other social sciences disciplines and their relevance for present-day social and economic policy. From a methodological viewpoint, this course will focus on helping students to develop a critical attitude towards the literature and to write synthesis essays.
Aims	<p>1 The aims of this course is to allow students to get acquainted with the main streams of economic thought, their historical context and their preste-day relevance.</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	<p>Due to the COVID-19 crisis, the information in this section is particularly likely to change.</p> <p>The evaluation is done in two stages.</p> <p>1.1 Redaction of a collective work and oral presentation (10 points)</p> <ul style="list-style-type: none"> -During a session, the students will present a collective work done in a subgroup (10 to 12 pages) -The written version has to be be handed over to the teacher before -The paper will be developed on the basis of the notes taken during the course and the course materials. In addition, at least two scientific articles not seen at the course will have to be mobilized in the realization of this work. <p>Objective: test the understanding of the currents of thought seen during the course, the ability to analyze and synthesize (identification of an author's main arguments, precise definition of concepts, historical contextualization of a current of thought).</p> <p>1.2 Individual written tests to check the understanding of the fundamental elements presented during the course.</p> <ul style="list-style-type: none"> -These individual tests cover half the points (10 points) <p>The average must be obtained for both the individual tests and the collective summary to attest the success of the course. In the event of failure in either event, the overall average awarded is automatically 7/20 and the part of the test which has not obtained the average is to be redone. The points of the successful event are automatically deferred to the second session.</p>

Teaching methods	<p>Due to the COVID-19 crisis, the information in this section is particularly likely to change.</p> <p>2.1 OBJECTIVES OF THE COURSE</p> <ul style="list-style-type: none"> ' Learning to know contemporary socio-economic thinking in its diversity ' Become familiar with socio-economic issues <p>HOW?</p> <ul style="list-style-type: none"> ' An overview of the main socio-economic currents of thought ' By reading "in the text" certain personalities who have marked economic and socio-economic thinking. ' Historically situating their thinking in context, using an analysis grid <p>2.2 EXPECTED RESULTS</p> <p>2.2.1 MOBILIZED KNOWLEDGE</p> <p>The theoretical contributions place into perspective the conceptions of the economy and valorize the plurality of the points of view and hypotheses.</p> <p>Socio-historical contextualization is systematically activated, taking into account the long-term nature of scientific production, and linking scientific production to socio-economic facts.</p> <p>It is expected that the student will:</p> <ul style="list-style-type: none"> ' (re-) know the different currents of thought and more particularly the thought of the authors studied, ' define the economic concepts and terms used by the authors, ' articulate their thinking with the economic, social and political context of their time <p>2.2.2 KNOW-HOW</p> <p>Teaching must enable the student to dissociate his normative judgments from positions built on criteria objectified through a scientific method and to strengthen his capacity for reflexive analysis.</p> <p>It will therefore be expected that the student:</p> <ul style="list-style-type: none"> ' make an effort to memorize the objects described above, ' acquires the foundations of university-level work: mastery of proposed concepts, articulating scientific questions and problems, taking distance.
Content	<p>We will study, through certain texts, authors who have marked European economic and socio-economic thought and will give an overview of the main currents that cross it. The aim is not to be exhaustive, but to deepen the main concepts developed by the authors studied.</p> <p>Through a grid of historical analysis, we will privilege a contextualized reading of the various extracts, giving an overview of the economic, social and political elements of the time in which their authors evolve. We will study 4 historical periods.</p> <p>1. GENERAL INTRODUCTION (COURSE 1)</p> <p>2. PRESENTATION OF THE CLASSIC ECONOMIC CURRENT (COURSE 2, 3)</p> <p>1. THE CENTURY OF THE 3 REVOLUTIONS (COURSE 2)</p> <p>Objectives: analysis of the economic, social, political and critical subsets of mercantilism</p> <p>2. ADAM SMITH: GENERAL ASPECTS (COURSE 2/3)</p> <p>Objectives: Presentation of the author, Theory of moral feelings (1759), General aspects of Smith's thought</p> <p>3. WEALTH OF THE NATIONS (COURSE 3)</p> <p>Objectives: definition and analysis of some basic concepts</p> <p>3.1. Where does wealth come from?</p> <p>3.2. How to make work more productive? The role of the division of labor</p> <p>3.3. The importance of exchange: the propensity to barter and exchange</p> <p>3.4. Theory of value: real and natural price</p> <p>3.5. The invisible hand, the basis of liberal analysis</p> <p>3.6. Limitations on the economic role of the State</p> <p>3. THE CRITICISM OF CAPITALISM (1800-1873) (COURSE 4 AND 5)</p> <p>1. DEEPENING CAPITALISM AT NATIONAL AND GLOBAL SCALE (COURSE 4)</p> <p>Objectives: analysis of the economic, social, political sub-systems and the first critical ideas of capitalism</p> <p>2. KARL MARX (1818-1883): GENERAL ASPECTS (COURSES 4 AND 5)</p> <p>Objectives: Presentation of the author, Capital (1867) and general aspects of Marx's thought</p> <p>3. THE CAPITAL (1867) (COURSE 5)</p> <p>Objectives: definition and analysis of some basic concepts</p> <p>3.1. Definition of wealth</p> <p>3.2. The origin of the value of a good</p> <p>3.3. The origin of surplus value</p> <p>3.4. Application through an example</p> <p>3.5. Semantic details specific to Marxist analysis</p> <p>1. THE NEOCLASSICS: MARGINALIST RETURN (COURSE 6)</p> <p>1. THE GREAT DEPRESSION TO THE GREAT WAR (1873-1914)</p> <p>Objectives: analysis of economic subsystems (mechanisms of the great crisis), social, political and the first neo-liberal ideas</p>

2. LEON WALRAS (1834-1910)

Objectives: Presentation of the author and general aspects of the thought of Walras

3. ELEMENTS OF THE PURE POLITICAL ECONOMY (1874-77)

Objectives: definition and analysis of some basic concepts

3.1. What definition of wealth?

3.2. The role of scarcity

3.3. A new definition of value: the exchange value

3.4. Balance in a competitive market

4. WALRAS 'CONTRIBUTIONS TO ECONOMIC THEORY AND NEO-CLASSICAL FUNDAMENTAL ASSUMPTIONS

Objectives: the theoretical bases of the model of pure and perfect competition.

1. KEYNES (COURSE 7 AND 8)

Objectives: Presentation of the author and general aspects of the thought of Keynes

1. THE CLASSICAL ECONOMY IN THE KEYNESIAN ECONOMY

Objectives: Understanding the Keynesian criticism of the classical interpretation of the economy (employment, unemployment, goods and services, and money)

2. THE ECONOMY OF KEYNES, OVERVIEW

Objectives: Understanding Keynesian representation of the economy

3. "THE END OF THE LEAVE"

Objective: Understanding Keynesian criticism of liberalism

(ORAL PRESENTATIONS OF COLLECTIVE WORK, COURSE 9)

1. LIMITS OF CAPITALISM AT THE BEGINNING OF THE 21ST CENTURY (COURSE 10) AND EVALUATION OF THE COURSE

Bibliography

4.1 Histoire du capitalisme (et ouvrages à la base de la grille d'analyse du cours)

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 Wallerstein I. (1999), L'après libéralisme : essai sur un système monde à réinventer, L'Aube, La Tour d'Aigues.

4.2 Histoire des théories économiques

Albertini J.-M., Silem A., Comprendre les théories économiques. 4ème édition mise à jour en 2011, Eds du Seuil, Paris, 2011, coll. Points.
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