




4.00 credits

30.0 h + 15.0 h

Q1

Teacher(s)	Cleppert Caroline ;Delmez Françoise ;
Language :	French
Place of the course	Louvain-la-Neuve
Main themes	This course forms the introduction to the fundamental economic problems facing economic agents at an individual and collective level. It will focus on the main concepts and instruments of analysis on which the answers put forward by contemporary economic science are based.
Learning outcomes	
Content	<p>The course will be divided in three parts:</p> <ol style="list-style-type: none"> 1. Introduction to contemporary economic science, its main concepts and tools: incentives, cost-benefit analysis, constraints, equilibrium, optimum, Pareto optimum, empiricism, positive and normative analysis. 2. Introduction to microeconomics: <ol style="list-style-type: none"> 1. Individual and collective demand (opportunity cost, willingness to pay, marginal utility/satisfaction) 2. Individual (firm-level) and collective supply (production choice of the firm, marginal, average and total costs, increasing and decreasing returns, firms' decision to enter/leave the market) 3. Market exchanges under perfect competition, consumer and producer's surplus, elasticities, taxes, subsidies, tax wedge. 4. Markets in imperfect competition: externalities, public and common goods, monopolies 5. Factors markets: labour and capital markets 3. Introduction to macroeconomics: <ol style="list-style-type: none"> 1. Actors and circular flows 2. National accounting, 3 standpoints, real and nominal GDP, inflation 3. Aggregate demand and revenues, economic growth 4. Macroeconomic equilibrium 5. Open economy and international exchanges 6. Credit markets and monetary policy 7. Economic policy
Faculty or entity in charge	ESPO

Programmes containing this learning unit (UE)				
Program title	Acronym	Credits	Prerequisite	Learning outcomes
Bachelor in History	HIST1BA	5		
Minor in Chemistry	MINCHIM	4		
Certificat d'université en éthique économique et sociale	ETES9CE	4		
Additional module in Chemistry	APPCHIM	3		