




5.00 credits

45.0 h + 15.0 h

Q1

Teacher(s)	Declercq Koen ;
Language :	English
Place of the course	Bruxelles Saint-Louis
Learning outcomes	<p>At the end of this learning unit, the student is able to :</p> <p>The aim of this course is to provide the students with a first approach to a rigorous analysis of the micro-economic mechanisms of a market economy. More specifically, the objectives are:</p> <ol style="list-style-type: none"> 1. Familiarize the students with the basic concepts and the fundamental mechanisms of the micro-economic analysis; 2. Get the students to use those mechanisms and concepts to carry out a rigorous analysis of several "real-life" economic problems and economic policy recommendations; 3. Introduce students to information literacy in order to help students to deal efficiently with information and carry out effective research. Train the students to read critically and synthesize the contents of economic articles/texts. <p>The chosen methodology is a qualitative and graphical presentation of economic models, so as to draw the students' attention to the explanative power as well as the limits of the modelling approach.</p>
Evaluation methods	<p>The final evaluation consists of the following components:</p> <p>The first grade that will be taken into account is the one assigned to a written essay that will have to be handed in during the semester, and in which the student is expected to clearly identify and expose the economic concepts contained in a newspaper article. The grade obtained by the student for this work will represent a maximum of 2 points in the final course grade.</p> <p>The second grade will be the one attributed to a final written exam. The grade obtained by the student for this exam will represent a maximum of 18 points in the final course grade.</p> <p>The third grade will be attributed to a test during the semester. This test counts for 1 point and will be considered only in if it improves the final result of the student.</p> <p>During the third examination period (August-September), the final evaluation consists of the written exam (20 points) only or the written exam (18 points) and the assignment (2 points) that was handed in during the semester if considering the assignment improves the final result.</p>
Teaching methods	<p>a) Plenary lectures</p> <p>During the plenary lectures, the professor presents the concepts and mechanisms associated to the different models. Those lectures will follow the course outline presented above.</p> <p>From a methodological standpoint, numerous press articles will be used as bibliographical support beyond the reference book. The objective is twofold: train the students to a careful reading and synthesis of economic texts, as well as draw the students' attention to the omnipresence of economic questions in the public debate.</p> <p>b) Exercise sessions (TA sessions)</p> <p>The exercise sessions are carried out in small groups, and aim at checking knowledge acquisition as well as applying the theoretical concepts presented in class to solve exercises and case studies. So as to benefit from those sessions, the students should have reviewed the corresponding lectures.</p> <p>c) Personal work</p> <p>Regular personal work is critical for success. As the course goes on, each student is expected to devote sufficient time so as to make sure he/she understands the subjects being treated. The revision period at the end of the semester should not be the occasion to discover the course contents, but rather to strengthen the comprehension of a course that is already known by the student. Personal meetings with the course assistants and the professor can be arranged for the students who specifically ask it.</p>
Content	<p>The Economics 1 course will start with a presentation of the economic model of demand and supply in order to provide an analysis of the mechanisms of competitive markets (price determination, equilibrium quantity, etc.). It will also investigate the impact of some public policies such as price control and indirect taxation on the competitive equilibrium.</p> <p>The course will then determine why, and under which conditions, free trade can be viewed as an efficient way to coordinate the actions of specialized economic agents. Through a careful examination of the (utopic) necessary conditions a market must fulfil to be considered perfectly competitive, it will be brought to the students' attention that those conditions are seldom (if ever) respected: the course will then provide an overview of several market failures, as well as study in detail several types of imperfect competition.</p> <p>Finally, the question of the possibility (and the necessity) of public intervention in a market economy will remain a central focus throughout the course.</p> <p>Part I: Introduction</p>

	<p>Chapter 1: Introduction</p> <p>Part II: The theory of competitive markets</p> <p>Chapter 2: The market forces of supply and demand</p> <p>Chapter 3: Elasticities</p> <p>Chapter 4: Consumers, producers and efficiency of markets</p> <p>Chapter 5: Supply, demand and government policies</p> <p>Part III: Market failures under perfect competition</p> <p>Chapter 6: Market failures and externalities</p> <p>Chapter 7: Public goods and common resources</p> <p>Part IV: Firm behavior in competitive markets</p> <p>Chapter 8: The costs of production</p> <p>Chapter 9: Firms in competitive markets</p> <p>Part V: Imperfect competition</p> <p>Chapter 10: Monopoly</p> <p>Chapter 11: Other examples of imperfect competition</p> <p>Part VI: Trade</p> <p>Chapter 12 : Interdependence and the gains from trade</p>
Bibliography	Ouvrage de référence: Mankiw, Gregory et Mark Taylor, Economics, Cengage Learning Emea, 5th edition, ISBN, 9781473768543, 2019.
Other infos	Lecture slides are available on Moodle
Faculty or entity in charge	ESPB

Programmes containing this learning unit (UE)				
Program title	Acronym	Credits	Prerequisite	Learning outcomes
Bachelor in Economics and Management (French-English)	ECAB1BA	5		
Bachelor : Business Engineering (French-English)	INAB1BA	5		
Bachelor of Science in Business Engineering	BBEB1BA	5		
Bachelor in Economics and Management [Dual Bachelor's degree for the holder of a Bachelor in Law]	ECGB1BA	5		