UCLouvain

bpols1123

2023

Economics II

5.00 credits	30.0 h + 15.0 h	Q2

Teacher(s)	Declercq Koen ;
Language :	French
Place of the course	Bruxelles Saint-Louis
Learning outcomes	**At the end of this learning unit, the student is able to :** The aim of the course is to pursue the introduction to the principles of the market economy started in the Economics I course by introducing the students to the field of macroeconomics. This course aims to 1. Familiarize the students with the basic concepts and the fundamental mechanisms of the macroeconomic 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 The chosen methodology is a qualitative and graphical presentation of economic models, so as to draw the students' attention to the explanative power of the modelling approach.
Evaluation methods	Written exam, closed book. The exam covers both theoretical questions and exercises (similar, but not identical to those that were covered in the TPs).
Teaching methods	a) Plenary lectures 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 and the structure of the textbook. The different chapters of this course can be presented in a slightly different order than in the textbook. b) Exercise sessions (TA sessions) 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. c) Personal work 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.
Content	This course starts with a chapter on how the economic activity of a nation and the nation's well-being is measured (definition of GDP, components of GDP, measurement of the cost of living, and a discussion of the limitations of these indicators). Next, we discuss the role of financial markets and financial intermediaries. Next, we introduce the monetary system and the role of money in an economy. A subsequent chapter studies the labour market. The different concepts of the previous chapters are combined in a chapter on the aggregate demand/aggregate supply model to study macroeconomic fluctuations in the short run and the impact of monetary and budgetary policy to stabilize the economy. A final chapter focusses on the determinants of long-term growth. Chapter 1: Introduction Chapter 2: Measuring a nation's well-being Chapter 3: Financial markets Chapter 4: The monetary system Chapter 5: The labour market Chapter 6: Short-run economic fluctuations and the AD/AS model Chapter 7: Public policies and aggregate demand Chapter 8: The determinants of long-term economic growth
Bibliography	Ouvrage de référence: Krugman, Paul et Wells, Robin, Macroéconomie, deboeck supérieur, 4e édition, ISNB, 9782807320185, 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 Information and Communication	COMB1BA	5		🔍
Bachelor in Sociology and Anthropology	SOCB1BA	5		🔍
Bachelor in Political Sciences	SPOB1BA	5		🔍