

Faculty of Law



DROI1007 Political Economy

[60h+12h exercises] 6 credits

This course is taught in the 1st semester

Teacher(s): Chantal Kegels, Anne-Marie Kumps
Language: French
Level: First cycle

Aims

The course is an introduction to economics. After the course, the student should understand and be able to explain the main principles of economics. The course also introduces students to the economic aspects of the functioning of contemporary societies. The purpose here is to learn about the basic facts, to understand them in the light of the principles, and to be introduced to policy issues.

Main themes

As suggested above, the course is both conceptual and factual. However, rather than opposing theory to practice, it endeavours to show how theory can be used to improve our understanding of facts and policies. The course is addressed to law students, for whom it constitutes the only instruction in the field. As a consequence, the course is intended to cover as many aspects of economics as possible. In the process, the relationships between law and economics are systematically highlighted. The course is taught as a series of lectures by the tutor for two hours a week each, supplemented by review sessions with teaching assistants. A textbook is used to cover the entire material of the course.

Content and teaching methods

Introduction: Resource allocation as the fundamental economic problem.

PART I: MICROECONOMICS

Consumers' choices and their demand for consumer goods.

Producers' choices, their product supply and factor demand.

The supply of natural resources.

The labour supply.

The savings supply and the demand for capital by firms.

The markets and the formation of prices.

Specific characteristics of markets for goods, labour and capital.

General equilibrium of markets.

The role of the state in the allocation of resources.

PART II: MONETARY ECONOMICS

The demand and supply of money.

The money markets and the formation of interest rates.

PART III MACROECONOMICS

National accounting.

Macroeconomic equilibrium.

Inflation, employment and growth.

Monetary policy.

Fiscal policy.

The public debt.

PART IV: INTERNATIONAL ECONOMICS

The fundamentals of international trade.

Equilibrium in international trade.

The internet site: <http://www.icampus.ucl.ac.be/DROI1007/> provides a detailed plan of the course and its schedule.

Occasionally during the year some supplementary information will also be posted there.

Other credits in programs

DROI1BA	Première année de bachelier en droit	(6 credits)	Mandatory
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